



US CORN - 58 PCT CONDITION GOOD/EXCELLENT VS 59 PCT WK AGO (60 PCT YR AGO) -USDA

US SOYBEAN - 57 PCT CONDITION GOOD/EXCELLENT VS 57 PCT WK AGO (63 PCT YR AGO) -USDA

Trade was at looking for unchanged for both corn and soybeans.

US WINTER WHEAT - 12 PCT PLANTED VS 5 PCT WK AGO (8 PCT 5-YR AVG) -USDA (Trade was at 12)

US CORN - 4 PCT HARVESTED (5 PCT YR) (5 PCT 5-YR AVG) -USDA (Trade was at 5)

We booted our US corn and soybean production estimates based on October USDA yields versus trend, higher US harvested area, and steady to improved conditions from late August.

*WASHINGTON, September 13, 2021—Private exporters reported to the U.S. Department of Agriculture export sales of 132,000 metric tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year.*

*Many ag future contracts rebounded well off session lows. Soybean meal and nearby soybean oil closed higher, which supported crush. Corn was on the defensive for much of the session. Wheat was mixed.*

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	201	59	(18)	(3)	51
FI Est. Managed Money F&O	214	63	(15)	(3)	50

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**USDA Crop Progress Actual** **As of: 9/12/2021**

	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(1)	58	59	60	64	60	59	57-60	-1
Soybean Conditions	0	57	57	63	64	58	57	55-58	0
Sorghum Conditions	0	57	57	52	NA	NA	NA	NA	
Pasture Conditions	(4)	25	29	24	NA	NA	NA	NA	
Rice Conditions	(1)	74	75	72	NA	NA	NA	NA	
Cotton Conditions	3	64	61	45	NA	NA	NA	NA	

	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	NA	4	NA	5	5	5	5	3-7	-1
Corn Dented	13	87	74	88	81	NA	NA	NA	
Corn Mature	16	37	21	39	31	NA	NA	NA	
Soybean Dropping Leaves	20	38	18	35	29	NA	NA	NA	
Winter Wheat Planted	7	12	5	9	8	9	12	9-14	0
Rice Harvested	12	40	28	33	43	NA	NA	NA	
Cotton Setting Boils	2	96	94	99	99	NA	NA	NA	
Cotton Bolls Opening	7	36	29	46	43	NA	NA	NA	
Cotton Harvested	NA	5	NA	6	8	NA	NA	NA	
Sorghum Coloring	10	83	73	83	80	NA	NA	NA	
Sorghum Mature	7	39	32	38	38	NA	NA	NA	
Sorghum Harvested	2	21	19	23	25	NA	NA	NA	
Barley Harvested	5	97	92	94	93	NA	NA	NA	

	WOW Change	USDA	Last Week	Year Ago
Adequate+Surplus				
Topsoil Moisture Condition	(5)	51	56	62
Subsoil Moisture Condition	(2)	49	51	60

Source: FI, Reuters, USDA, NASS \*Conditions, Harvest and Planting progress for 5-YR best guess.

**Soybean condition changes from last week**

State	P/V/P	G/E
Illinois	2	-4
Indiana	0	0
Iowa	-1	1
Kansas	-2	2
Kentucky	-1	1
Louisiana	0	2
Michigan	0	3
Minnesota	-1	3
Mississippi	0	-4
Missouri	1	0
Nebraska	-1	2
North Carolina	1	-3
North Dakota	0	0
Ohio	-3	6
South Dakota	1	-2
Tennessee	-1	3
Wisconsin	2	-1
18 States	0	0

**Soybeans Dropping Leaves changes from 1.w.**

State	Change	Value
Illinois	24	33
Indiana	21	39
Iowa	20	30
Kansas	8	20
Kentucky	17	27
Louisiana	18	61
Michigan	29	51
Minnesota	24	49
Mississippi	17	53
Missouri	6	10
Nebraska	27	47
North Carolina	12	23
North Dakota	23	67
Ohio	20	30
South Dakota	21	58
Tennessee	10	26
Wisconsin	16	22
18 States	20	38

Source: USDA and FI

Source: USDA and FI

**Corn Dented changes from last week**

State	Change	Value
Colorado	35	77
Illinois	10	93
Indiana	16	88
Iowa	10	87
Kansas	13	89
Kentucky	11	83
Michigan	9	70
Minnesota	15	86
Missouri	11	95
Nebraska	12	90
North Carolina	1	98
North Dakota	14	77
Ohio	11	84
Pennsylvania	11	52
South Dakota	18	86
Tennessee	4	95
Texas	4	93
Wisconsin	17	82
18 States	13	87

Source: USDA and FI

**Corn Mature changes from last week**

State	Change	Value
Colorado	9	19
Illinois	21	51
Indiana	19	34
Iowa	18	32
Kansas	19	45
Kentucky	17	60
Michigan	19	24
Minnesota	16	34
Missouri	19	50
Nebraska	17	35
North Carolina	6	92
North Dakota	10	22
Ohio	18	28
Pennsylvania	2	3
South Dakota	15	33
Tennessee	22	60
Texas	9	75
Wisconsin	8	15
18 States	16	37

Source: USDA and FI

**Corn condition changes from last week**

State	P/V/P	G/E
Colorado	6	-8
Illinois	2	-5
Indiana	1	-2
Iowa	0	-1
Kansas	3	-1
Kentucky	-2	0
Michigan	0	3
Minnesota	-1	2
Missouri	0	0
Nebraska	-1	2
North Carolina	0	0
North Dakota	-1	-1
Ohio	-1	-2
Pennsylvania	0	-1
South Dakota	-1	2
Tennessee	-1	4
Texas	0	0
Wisconsin	3	-1
18 States	1	-1

Source: USDA and FI

**Cotton condition changes from last week**

State	P/V/P	G/E
Alabama	-1	2
Arizona	1	-1
Arkansas	0	0
California	5	0
Georgia	4	5
Kansas	0	-7
Louisiana	0	-4
Mississippi	-1	-1
Missouri	1	6
North Carolina	0	-2
Oklahoma	1	4
South Carolina	0	5
Tennessee	0	1
Texas	-3	4
Virginia	1	-8
15 States	-1	3

Source: USDA and FI

**Rice condition changes from last week**

State	P/V/P	G/E
Arkansas	0	-2
California	0	0
Louisiana	0	0
Mississippi	-1	-6
Missouri	0	7
Texas	0	0
6 States	0	-1

Source: USDA and FI

**Sorghum condition changes from last week**

State	P/V/P	G/E
Colorado	-4	5
Kansas	3	0
Nebraska	1	-3
Oklahoma	9	-14
South Dakota	6	-3
Texas	0	0
6 States	1	0

Source: USDA and FI

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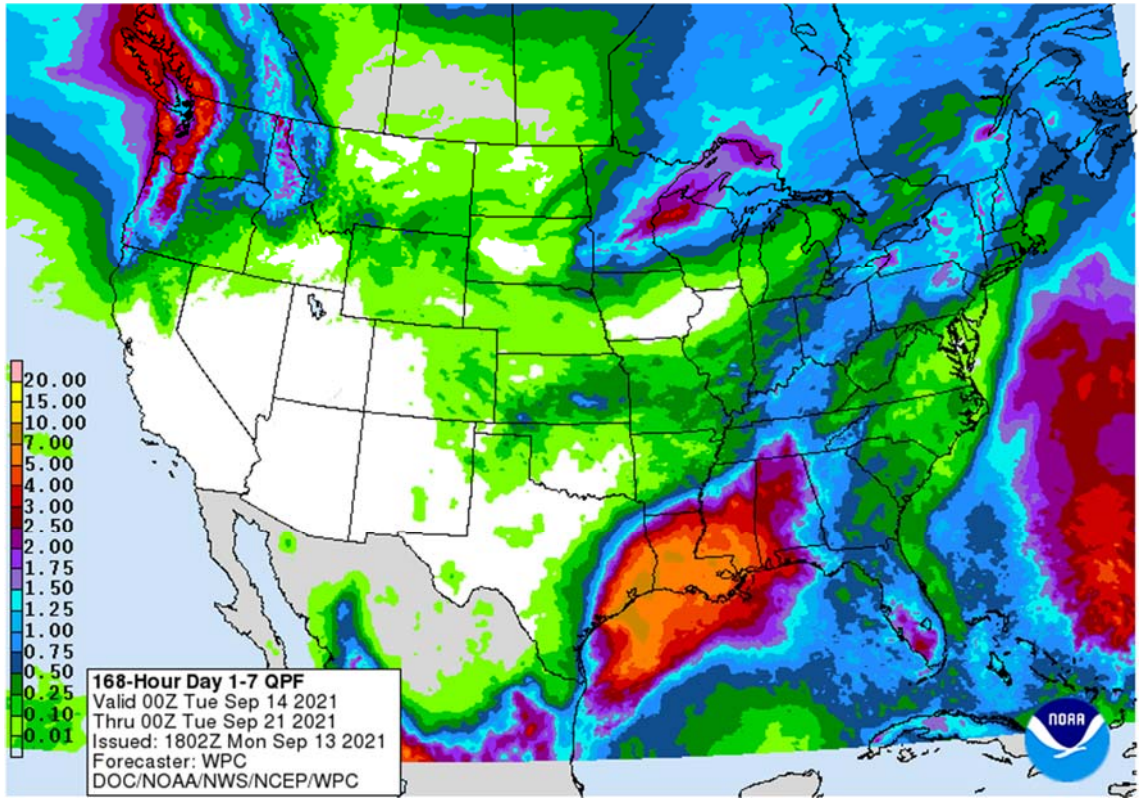
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**Winter W. planting changes from last week**

State	Change	Value
Arkansas	0	0
California	0	0
Colorado	7	29
Idaho	7	16
Illinois	0	0
Indiana	4	4
Kansas	4	4
Michigan	4	4
Missouri	0	0
Montana	11	14
Nebraska	16	17
North Carolina	0	0
Ohio	1	1
Oklahoma	8	8
Oregon	1	4
South Dakota	10	13
Texas	8	9
Washington	17	53
18 States	7	12

Source: USDA and FI

**Weather**



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# Key Messages for Tropical Storm Nicholas

## Advisory 5: 4:00 AM CDT Mon Sep 13, 2021

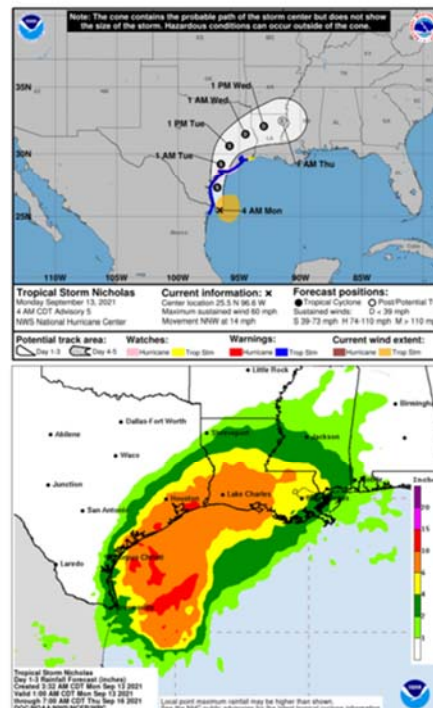


1. Heavy rainfall will impact portions of the Texas and Louisiana coasts through the middle of the week. Significant rainfall amounts are possible, potentially resulting in areas of considerable flash and urban flooding, especially in highly urbanized metropolitan areas. Isolated minor to moderate river flooding is also expected.

2. There is the danger of life-threatening storm surge inundation along the coast of Texas from Port Aransas to San Luis Pass. Residents in these areas should follow any advice given by local officials.

3. Nicholas is forecast to approach the middle Texas coast as a strong tropical storm today, and could be near hurricane intensity at landfall. Tropical storm conditions are expected along portions of the middle Texas coast beginning by this afternoon, with hurricane conditions possible from Port Aransas to Freeport this afternoon and tonight.

4. Tropical storm conditions are expected along portions of the northeastern coast of Mexico and the coast of south Texas beginning during the next few hours.



For more information go to [hurricanes.gov](https://hurricanes.gov)

### World Weather Inc.

#### BIGGEST WEATHER ANOMALIES THREATENING CROP AREAS

- Shanghai and the Hangzhou Ports will be shut down early this week because of typhoon Chanthu
- Rain is still needed in the Balkan Countries of southeastern Europe
- Ukraine the middle and lower Volga River Basin will get some needed rain this weekend into early next week and then dry again later next week.....this will leave a need for greater rain in winter crop areas
- Kazakhstan continues in need of moisture after long, dry, summer
- Western Argentina will continue in need of rain
- Southern Brazil will be wet early this week
- Center west and center south Brazil may begin to experience showers in the last ten days of this month, although resulting rainfall will be light leaving need for greater rain for spring planting
- Canada's central and southwestern Prairies and northwestern U.S. Plains as well as all of the western U.S. still need significant moisture, despite weekend showers in a part of these areas
  - Frost and freezes will evolve late this week and again next week in Canada
- Northern winter crop areas in Australia (Queensland, far northern New South Wales and northern parts of Western Australia) need rain to support the best winter crop yields during reproduction that is under way
  - Production will still be good, but it could be better with some needed rain
- Late season India rainfall will continue greater than usual in the northwest and central parts of the nation while the interior south stays dry biased
  - The monsoon will begin to withdraw around Sep. 20.
- Southeastern and east-central China will dry down this week and then get some more rain again next week

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## MOST IMPORTANT WEATHER OF THE DAY

- Typhoon Chanthu was 102 miles east southeast of Shanghai, China near 31.0 north, 123.3 east at 0900 GMT today.
  - The storm was moving northerly at 19 mph and producing maximum sustained wind speeds of 86 mph
    - Tropical storm force wind was occurring out 180 miles from the storm center while typhoon force wind (greater than 74mph) was occurring out 25 miles from the storm center
  - Typhoon Chanthu be nearly stationary through Wednesday and then start moving to the east northeast Thursday and more rapidly in that same direction Friday and Saturday
    - The typhoon will be downgraded to tropical storm status later today
    - The storm will pass through southern most portions of South Korea as a tropical storm
    - Heavy rain has already occurred in the lower Yangtze River Basin due to the typhoon with rainfall to nearly 6.00 inches through dawn (China time) today
    - Much of the storm's greatest rainfall will stay out over water and impact some of the islands near to the Hangzhou Bay
      - The storm will likely shut down much of the port activity for the next three days in the Hangzhou Bay area of China and then heavy rain and windy conditions will shift to southern South Korea and a part of western Japan during the middle to latter part of this week
        - The storm will be much weaker late this week and the impact on South Korea and Japan will be much less than that of China
    - Chanthu may produce some additional rain in southeastern Jiangsu and northeastern Zhejiang, but the bulk of the storm's flooding rain should stay out to sea.
  - Chanthu impacted eastern Taiwan with torrential rain, flooding and strong wind speeds during the weekend
- Tropical Storm Conson moved inland near Da Nang today (Sunday) and heavy rain fell in the area and west into southern Laos where 8.00 to 11.35 inches was common with 23.70 inches in Da Nang through dawn today
  - Flooding was most serious in the Da Nang area
- Tropical Storm Nicholas will bring heavy rain to the middle and upper Texas coast and parts of Louisiana during the coming week
  - Rainfall of 5.00 to 10.00 inches and local amounts to nearly 13.00 inches will be possible along the middle and upper Texas coast while 4.00 to 8.00 inches occurs in Louisiana and 1.00 to 5.00 inches in interior eastern Texas and in the U.S. Delta
    - Flooding will occur, but the impact will be greatest in urban areas and not in key agricultural areas
    - Louisiana flooding may impact a few rice and sugarcane areas, but long term impacts on the crop should be low
- A tropical depression or tropical storm may evolve east of the Bahamas during mid-week this week that could evolve additionally while moving toward the North Carolina coast
  - The storm could impact North Carolina Thursday into Friday with some rain also occurring in Virginia
    - No crop damaging rain, flooding or wind is expected
  - The tropical system should turn out to sea later this week and during the weekend
- Tropical Storm Olaf dissipated west of southern Baja California, Mexico during the weekend after producing some strong wind and rain over the southern tip of the Peninsula during the early weekend.
- Hurricane Larry dissipated during the weekend after impacting Newfoundland, Canada

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- A tropical disturbance off the southwest Mexico coast will move inland this week generating some significant rain in Oaxaca, Michoacán, Colima and Jalisco
  - Flooding will be greatest in Michoacan and Oaxaca
    - Very little crop damage will occur to citrus or coffee
    - Some sugarcane and rice areas might get a little too much rain
  - The storm may re-emerge over the eastern Pacific Ocean later this week before moving westerly away from the nation
- A notable trend change in ENSO conditions has been advertised in the latest NOAA CFSv2 forecast model for La Nina during the past several days
  - *The model has been turning more aggressive with the development of La Nina over the next couple of months*
  - La Nina is advertised to develop over the next few weeks with a moderately strong La Nina possible in October through January.
    - The change is significant relative to that advertised earlier this month when the model was suggesting a weaker event
  - *World Weather, Inc. believes the model may be too aggressive with the development, but evolution toward La Nina is likely over the next few weeks.*
- A notable rise in the Southern Oscillation Index began during the weekend and this may continue for a while this week as the transition to La Nina begins
  - Southern Oscillation Index was at +7.61 and the index should move higher over the next weeks
- U.S. weather during the weekend was nearly ideal for summer crop maturation and harvest progress
  - Little to no rain fell in the Midwest, Delta or southeastern states
  - Some welcome rain fell Friday into the weekend in the Pacific Northwest and a part of the U.S. northern Great Basin
    - No heavy rain resulted, but the coverage of rain was the greatest seen in months and provides a little hope that dryness will be eased later this season
    - Rain totals in the Colombia River Basin was no more than 0.58 inch which was not enough for a serious change in soil moisture
      - Additional rain is predicted in the Pacific Northwest during the weekend and into next week
- U.S. weather during the coming week will be well mixed with periods of rain and sunshine, but net drying is expected in the Great Plains, lower Midwest, interior southeastern states and a part of the northern most Delta
  - Totally dry weather is not likely in these areas, but net drying will occur and that will be good for summer crop maturation and harvest progress for early season crops
  - Temperatures will be well above average this week from the central and southern Rocky Mountain region through the central and northern Plains and Midwest to the middle and northern Atlantic Coast States
    - Quick drying is expected in most of these warm areas
  - Cooling is expected in the Pacific Northwest and far western Canada's Prairies
- U.S. weather next week will be warmer than usual in the Midwest, Delta and most Atlantic Coast States next week while cooling expands in the western states
  - A couple of cool fronts will pass through the Midwest producing light amounts of rain, but sufficient drying time will occur to support crop maturation and some harvest progress
- West Texas rainfall will be minimal for a while favoring crop development
  - A few showers may occur briefly during mid-week this week, but resulting rainfall should not be great enough to seriously change crop or field conditions

- Temperatures have been warm enough to induce better crop maturation conditions
    - Cooling is expected for a while this week
- U.S. hard red winter wheat production areas will receive restricted rainfall during the next ten days supporting summer crop maturation and harvest progress
  - Good wheat planting progress is expected as well
  - Rain will soon be needed to support better winter wheat emergence and establishment conditions
- U.S. Pacific Northwest showers next week will help lift topsoil moisture in some areas, but a more generalized rain will still be needed
- Rain in the eastern Midwest will be a little more widespread next week, but the impact on crops should be relatively low, although some fieldwork delay is anticipated
- Canada's Prairies will continue to experience net drying this week favoring a faster than usual harvest pace across much of the region
  - Rain is expected periodically in western and northern Alberta, northeastern Saskatchewan and in a few areas of Manitoba
    - No heavy rain is expected and delays to farming activity should be brief
- Weather in Central America and the Greater Antilles this week will be frequent enough to maintain a relatively good environment for crops
- Argentina rainfall during the next ten days will be restricted in western parts of the nation maintaining concern about long term crop moisture in central and northern Cordoba, Santiago del Estero, western Santa Fe and parts of Chaco and western Formosa
- Rain will fall infrequent in far eastern Argentina through most of southern Brazil this week
  - Rain will be greatest today through Wednesday from Rio Grande do Sul to southern Parana and southern Paraguay where 1.50 to more than 5.00 inches will result
  - Not much other precipitation is expected over the coming week in center west, center south and northeastern Brazil
    - Dryness is not unusual for this time of year in these areas, but pre-monsoonal showers and thunderstorms should evolve soon across portions of center west and center south Brazil late this month and during October
      - Initial rainfall is expected to be lighter than usual because of developing La Nina conditions, but fieldwork should advance better than in 2020
- Temperatures in Brazil over the coming two weeks will be warmer than usual in center west and center south parts of the nation while a little closer to normal elsewhere
- Argentina temperatures during the coming week will be seasonable with a slight warmer bias this week and then a little cooler next week
- South America weekend precipitation was limited to interior southern Brazil with few areas away from the coast getting more than 0.25 inch of moisture
  - Temperatures were seasonable with a slight warmer bias
- Europe and CIS precipitation during the weekend was erratic and mostly light while temperatures were seasonable resulting in a good environment for fieldwork in areas that did not receive rain
- Europe temperatures during the coming week will be warmer than usual especially in the southeast and east-central crop areas
- Temperatures will be cooler than usual in north-central parts of Russia during the coming week and a little cooler next week
- Not much precipitation will fall this week in Kazakhstan and the eastern CIS New Lands
  - Periodic light precipitation will occur from the Ural Mountains westward, but the precipitation will be a little erratic leaving need for more rain in the middle and lower Volga River Basin and parts of Ukraine

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- Moisture is needed in some of these winter wheat, rye and barley production areas to bolster soil moisture for planting, emergence and establishment
  - Week two precipitation is advertised to be minimal in central and southwestern Russia, Ukraine and Belarus allowing autumn planting and establishment to advance favorably, although there will be some ongoing need for greater rain in the winter wheat production areas
- Europe precipitation this week will occur from Portugal and Spain into France and Italy
  - A few areas in the western Balkan Countries will also receive some welcome rain
  - Net drying is expected elsewhere
- North Africa showers in the next two weeks will mostly be too light to counter evaporation
- India rainfall will continue lighter than usual in the interior southern parts of the nation for the next couple of weeks
- India rainfall will continue abundant and frequent in central through interior northern parts of the nation for the next ten days
  - Monsoonal precipitation will begin to withdraw after Sep. 20 which is later than usual
    - The moisture may raise some concern over the quality of open boll cotton, but rain frequency in the most mature crop areas should be low enough to minimize the impact
  - Rainfall will be heavy at times in central and northwestern India; including Gujarat and parts of Madhya Pradesh as well as northeastern Maharashtra
    - Crop conditions may deteriorate in some of these areas until drier weather evolves
- Weekend rainfall in India greatest in Punjab where heavy rain may have damaged early season cotton in the open boll stage
  - Rainfall varied up to 6.77 inches
  - Neighboring areas of Rajasthan, Haryana and other neighboring areas ranged from 1.00 to slightly more than 3.50 inches
  - Rain also fell moderately in Chhattisgarh, Odisha and neighboring areas where 1.00 to 3.00 inches were common, but central Odisha reported 8.00 to 13.97 inches resulting in some flooding
  - Southern India was dry
  - Light rain fell in Gujarat and the middle Ganges River Basin
- Heavy rain fell in western and northern Luzon Island as Super Typhoon Chanthu departed from the region
  - Rainfall varied from 4.00 to 11.85 inches
  - Flooding may have negatively impacted some rice and sugarcane in the region
  - No damaging wind occurred in key crop areas
  - Chanthu producing excessive wind off the northeast coast of Luzon Island Friday
- Other areas in Southeast Asia received some periodic showers during the weekend, but parts of Sumatra, Indonesia and peninsular Malaysia were left mostly dry
  - Flooding rain fell in central Vietnam and southern Laos from Tropical Storm Conson where 8.00 to 11.35 inches resulted
    - Da Nang reported 23.70 inches of rain for the weekend and flooding was horrific
- Southeast Asia rainfall over the next two weeks will be abundant to locally excessive resulting in some pockets of flooding
  - The moisture will help improve runoff and water supply for the long dry season that is approaching
  - A favorable distribution of rain will occur in Indonesia and Malaysia during the next two weeks; however, parts of Sumatra will continue to report less than usual rain
- Australia rainfall during the weekend was minimal favoring a few showers areas
- Australia precipitation will remain restricted for the next ten days to two weeks especially in northern production areas; including Queensland, northern New South Wales and northern parts of Western Australia where winter crops are in the midst of reproduction.

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- Subsoil moisture will carry on normal crop development for a while, but rain is needed to ensure the best yields outside of Queensland
- Queensland unirrigated crop areas need significant rain
- South Africa rain this week will be limited to coastal areas for the next week followed by drier weather next week
  - Winter crops are still in favorable conditions and poised to perform well, but timely rain must evolve in the next few weeks to induce the best yields.
- Ontario and Quebec weather will continue favorably mixed over the next two weeks for late season farming activity and harvesting of summer crops
- New Zealand will wetter than usual this week in North Island while more seasonable precipitation occurs farther to the south.
  - Next week will be wetter in western parts of South Island
- West-Central Africa will get sufficient rainfall during the next ten days to support its coffee, cocoa, rice sugarcane and other crops
  - Cotton in west-central Africa is rated favorable and has likely yielded well this year
- East-central Africa showers and thunderstorms will continue over the next couple of weeks and the precipitation will be good for most of Ethiopia, Uruguay and southwestern Kenya

Source: World Weather Inc.

## Bloomberg Ag Calendar

Monday, Sept. 13:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop conditions - corn, cotton, soybeans; spring wheat harvest, 4pm
- AB Sugar trading update
- Ivory Coast cocoa arrivals
- New Zealand Food Prices

Tuesday, Sept. 14:

- EU weekly grain, oilseed import and export data
- France agricultural ministry crop production estimate
- Ros Agro capital markets day
- Abares' agricultural commodities — September quarter 2021

Wednesday, Sept. 15:

- EIA weekly U.S. ethanol inventories, production
- FranceAgriMer monthly grains report
- Malaysia Sept. 1-15 palm oil exports
- Brazil's Unica releases cane crush and sugar output data (tentative)

Thursday, Sept. 16:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- HOLIDAY: Malaysia

Friday, Sept. 17:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

## USDA inspections versus Reuters trade range

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Wheat 547,943 versus 200000-500000 range  
 Corn 138,189 versus 250000-600000 range  
 Soybeans 105,368 versus 75000-300000 range

### US EXPORT INSPECTIONS

						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>20.133</b>	11 to 18	15.162	1.143	21.1	260	-13.4%	875	17.2	16.7	29.7%
<b>CORN</b>	<b>5.440</b>	10 to 17	10.956	0.000	34.8	7	-85.3%	2475	3.4	49.4	0.3%
<b>SOYBEANS</b>	<b>3.872</b>	3 to 7	3.329	0.425	37.7	5	-94.1%	2090	2.4	41.8	0.2%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>0.548</b>	0.300 to 0.500	0.413	0.031	0.575	7.066	-1.096	23.81	0.469	0.453	29.7%
<b>CORN</b>	<b>0.138</b>	0.250 to 0.425	0.278	0.000	0.884	0.178	-1.033	62.87	0.086	1.255	0.3%
<b>SOYBEANS</b>	<b>0.105</b>	0.075 to 0.200	0.091	0.012	1.027	0.136	-2.181	56.88	0.066	1.136	0.2%

Source: USDA & FI

### US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	5.440	Wheat	20.133	Beans	3.872
Mexico	5.254	Mexico	5.651	China	2.350
Taiwan	0.169	Philippines	4.081	Mexico	1.003
Hong Kong	0.013	China	2.531	Vietnam	0.131
Dominicn Rep	0.005	Taiwan	1.929	Malaysia	0.106
China	0.000	Japan	1.082	Thailand	0.084
Vietnam	0.000	Nigeria	0.947	Indonesia	0.072

### US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	138,189	Wheat	547,943	Beans	105,368
MEXICO	133,446	MEXICO	153,794	CHINA	63,959
TAIWAN	4,305	PHILIPPINES	111,059	MEXICO	27,308
HONG KONG	318	CHINA	68,871	VIETNAM	3,574
DOMINICN REP	120	TAIWAN	52,499	MALAYSIA	2,890
CHINA	-	JAPAN	29,460	THAILAND	2,276
VIETNAM	-	NIGERIA	25,766	INDONESIA	1,959

Source: USDA & FI

### GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING SEP 09, 2021  
 -- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	09/09/2021	09/02/2021	09/10/2020	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	0	6,550	5,727
CORN	138,189	278,294	939,113	177,642	1,211,033
FLAXSEED	0	0	0	24	389
MIXED	0	0	0	0	0
OATS	100	0	0	200	948
RYE	0	0	0	0	0

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SORGHUM	4,526	3,831	72,465	5,843	105,561
SOYBEANS	105,368	90,603	1,634,646	135,722	2,316,873
SUNFLOWER	0	0	0	0	0
WHEAT	547,943	412,649	694,154	7,066,057	8,161,621
Total	796,126	785,377	3,340,378	7,392,038	11,802,152

-----  
 CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

### Statistics Canada's September Production

	Actual (mln tonnes)	Average estimate (mln tonnes)	Act.-Trade	Lowest estimate	Highest estimate	Statscan August 2021
All wheat		21.9		19.6	23.3	22.948
Spring wheat		15.2		13.3	16.2	16.102
Durum		3.8		3.6	4.1	3.998
Canola		13.6		12.2	15.0	14.749
Oats		2.8		2.3	3.1	3.070
Barley		7.5		7.2	7.8	7.836

Source: StatsCan, Reuters, and FI

### Corn

- Favorable weekend US harvest weather pressured corn futures.
- Funds sold an estimated net 6,000 corn contracts.
- USDA export inspections were lowest in 8-1/2 years.
- USDA US corn export inspections as of September 09, 2021 were 138,189 tons, below a range of trade expectations, below 278,294 tons previous week and compares to 939,113 tons year ago. Major countries included Mexico for 133,446 tons, Taiwan for 4,305 tons, and Hong Kong for 318 tons.
- News was light for corn. Traders should keep an eye on the December 200-day MA at \$505.75. A close below this level could signal a potential leg down to the \$4.90-\$4.95 area.
- We are hearing the EPA mandate may not be released until next week, at earliest.
- Biden Administration plans to nominate Elaine Trevino to head the agriculture office of the US Trade Representative. Elaine Trevino is the president of the Almond Alliance of California.
- Baltic Dry Index was up nearly 8 percent to 4,163 points.
- We booted our corn and soybean production estimates based on October USDA yields versus trend, higher US harvested area, and steady to improved conditions from late August.

Fut. Int. 2021 Sep. 1 Forecast	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
Departure from USDA	0	55	0.7	73		
	93,304	85,140	177.0	15,070	887	289

### Export developments.

- None reported.

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Corn	Change	Oats	Change	Ethanol	Settle			
SEP1	496.75	(6.00)	SEP1	492.25	4.75	OCT1	2.21	Spot DDGS IL
DEC1	513.50	(4.00)	DEC1	510.00	17.00	NOV1	2.21	Cash & CBOT
MAR2	522.75	(3.75)	MAR2	508.50	16.50	DEC1	2.21	Corn + Ethanol
MAY2	527.50	(4.00)	MAY2	506.75	16.00	JAN2	2.14	Crush
JUL2	527.25	(3.75)	JUL2	502.00	16.25	FEB2	2.14	2.85
SEP2	501.00	(2.00)	SEP2	456.25	16.25	MAR2	2.14	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV1	SEP1	2.59	788.50	4.75	SEP1	1.36	177.75	5.50
JAN2	DEC1	2.52	780.50	3.25	DEC1	1.34	173.50	2.50
MAY2	MAR2	2.49	781.25	2.25	MAR2	1.33	173.75	1.00
JUL2	MAY2	2.48	780.25	2.25	MAY2	1.33	174.50	0.75
AUG2	JUL2	2.46	772.25	2.75	JUL2	1.31	162.25	3.50
NOV2	SEP2	2.51	756.75	2.25	SEP2	1.38	192.25	3.00

### US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+70 z unch
SEP +62 / u up2	OCT +130 / 150 z unch	Toledo	-28 z unch
OCT +71 / 77 z unch	NOV +135 / 155 z up5/dn10	Decatur	-5 z dn20
NOV +71 / 77 z unch	DEC +130 / 140 z unch	Dayton	+125 z unch
DEC +69 / 75 z unch	0-Jan	Cedar Rapi	+120 z unch
JAN +65 / 75 h unch		Burns Harb	-10 z unch

USD/ton:	Ukraine Odessa \$	242.00	Memphis-Cairo Barge Freight (offer)						
US Gulf 3YC Fob Gulf Seller (RTRS)	280.0	275.0	269.1	269.1	257.0	244.8	BrgF MTCT SEP	650	unchanged
China 2YC Maize Cif Dalian (DCE)	391.0	384.0	380.8	380.5	381.3	383.0	BrgF MTCT OCT	650	unchanged
Argentina Yellow Maize Fob UpRiver	235.2	237.2	241.1	-	-	-	BrgF MTCT NOV	500	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 8/20/21

December corn is seen in a \$4.75-\$6.00 range

### Soybeans

- US soybeans and meal opened lower in part to USDA's upward revision to the US soybean yield and increasing concerns over the spread of Covid-19 variants. Meal rallied to close higher, trimming losses in soybeans. Soybean oil ended mixed. There is a new covid-19 outbreak in the province of Fujian (Beijing Capital). China's Fujian bans population from leaving the city & suspends bus, taxi, and train services.
- Funds sold an estimated net 1,000 soybeans, bought 1,000 meal and were even in soybean oil.
- USDA US soybean export inspections as of September 09, 2021 were 105,368 tons, within a range of trade expectations, above 90,603 tons previous week and compares to 1,634,646 tons year ago. Major countries included China for 63,959 tons, Mexico for 27,308 tons, and Vietnam for 3,574 tons.
- Soybean oil initially found support from a snap in Malaysia's losing streak after Malaysian September 1-10 palm exports were reported 29% higher from the same period last month by SGS at 548,420 tons. In addition, India lowered their import taxes on crude palm oil to 2.5% from 10%, while the tax on crude soyoil and crude sunflower oil was reduced to 2.5% from 7.5%. The base import tax on refined grades of palm oil, soyoil and sunflower oil were lowered to 32.5% from 37.5%. Reuters noted after the cuts, "crude palm oil, soyoil and sunflower oil imports will be subject to a 24.75% tax in total, including a

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2.5% base import duty and other taxes, while refined grades of palm oil, soyoil and sunflower oil would carry a 35.75% tax in total.”

- Bloomberg noted there is a House plan to introduce a credit of \$1.25 to \$1.75/gallon for sustainable aviation fuels. That would not include biodiesel producers. The draft might be marked up this week by the House Ways and Means Committee.

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
<b>Fut. Int. 2021</b>						
<b>Oct. 1 Forecast</b>	87,235	86,334	51.2	4,420	285	86
Departure from USDA	0	(102)	0.6	46		

### NOPA CRUSH REPORT

	Actual Aug-21	Trade Est*	Act- Trade*	Jul-21	Jun-21	Aug-20
Crush- mil bu		<b>154.2</b>	na	155.1	152.4	165.1
Oil Stocks-mil lbs		<b>1555</b>	na	1617	1537	1519
Oil Yield -lbs/bu		na	na	11.83	11.80	11.60
Meal Exports -000 tons		na	na	720	715	755
Meal Yield -lbs/bu		na	na	47.70	47.46	47.06

Sources: NOPA, and FI \*(Reuters 146.0-158.6, 1500-1600) (Bloomberg )

### Export Developments

- Under the USDA 24-hour announcement system, private exporters export sales of 132,000 tons of soybeans for delivery to unknown during the 2021-22 marketing year.

### USDA 24-hour

Date report	Value (tonnes)	Commodity	Destination	Year
13-Sep	132,000	Soybeans	Unknown	2021-22
10-Sep	132,000	Soybeans	China	2021-22
9-Sep	132,000	Soybeans	China	2021-22
8-Sep	106,000	Soybeans	China	2021-22
7-Sep	327,300	Hard red winter wheat	Nigeria	2021-22
3-Sep	130,000	Soybeans	China	2021-22
2-Sep	126,000	Soybeans	China	2021-22
30-Aug	256,000	Soybeans	China	2021-22

EIA releases plant-level U.S. biofuels production capacity data

<https://www.eia.gov/todayinenergy/detail.php?id=49516&src=email>

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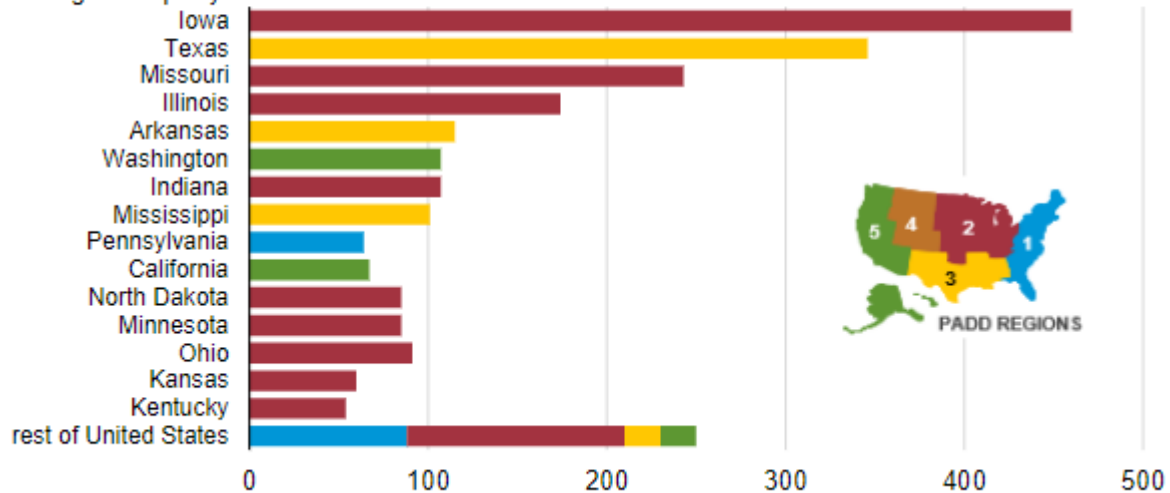
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SEPTEMBER 13, 2021

## EIA releases plant-level U.S. biofuels production capacity data

### Biodiesel production capacity by state (2021)

million gallons per year



Source: U.S. Energy Information Administration, [2021 Biodiesel Plant Production Capacity](#)

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
SEP1	1272.50	(2.75)	SEP1	344.70	2.70	SEP1	55.80	0.06
NOV1	1285.25	(1.25)	OCT1	341.00	1.50	OCT1	55.90	0.12
JAN2	1294.00	(0.75)	DEC1	344.90	2.40	DEC1	56.07	0.08
MAR2	1298.25	(1.00)	JAN2	346.60	1.80	JAN2	56.13	0.05
MAY2	1304.00	(1.50)	MAR2	349.30	1.00	MAR2	56.09	(0.06)
JUL2	1307.75	(1.75)	MAY2	353.40	1.30	MAY2	56.14	(0.02)
AUG2	1299.50	(1.00)	JUL2	356.90	0.90	JUL2	56.00	(0.08)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	8.75	0.50	Sep-Dec	5.60	0.30	Sep-Dec	0.23	(0.07)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
SEP1	99.64	SEP1 44.73%	\$ 990	758.34	613.80
NOV1	79.85	OCT1 45.04%	\$ 560	750.20	614.90
NOV1/DEC1	85.95	DEC1 44.84%	\$ 848	758.78	616.77
MAR2	87.20	JAN2 44.74%	\$ 982	762.52	617.43
MAY2	91.02	MAR2 44.53%	\$ 1,276	768.46	616.99
JUL2	93.43	MAY2 44.27%	\$ 1,656	777.48	617.54
AUG2	99.81	JUL2 43.96%	\$ 2,090	785.18	616.00
SEP2	117.16	AUG2 43.83%	\$ 2,280	786.06	613.25
NOV2	116.70	SEP2 43.77%	\$ 2,336	781.22	608.19
NOV2/DEC2	111.66	OCT2 43.98%	\$ 2,030	770.00	604.45

US Soybean Complex Basis						
SEP	+72 / x up15				DECATUR	-10 x unch
OCT	+70 / 77 x up3/dn1	ILSBM	U+6	8/31/2021	SIDNEY	nov price dn15
NOV	+78 / 88 x up1/up2	CIF Meal	U+24	8/31/2021	CHICAGO	-40 x unch
DEC	+75 / 79 f unch/dn3	Oil FOB NOLA	300	9/3/2021	TOLEDO	-25 x dn25
JAN	+68 / 79 f unch/dn1	Decatur Oil	650	9/3/2021	BRNS HRBR	-20 x unch
					C. RAPIDS	-40 x dn20

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
SEP	-220 / +238 u dn5/dn2	SEP	+35 / +45 u unch/up2	SEP	+150 / +300 u dn50/unch
OCT	+220 / +238 f dn5/dn2	OCT	+38 / +43 v dn2/unch	OCT	+130 / +290 v dn50/unch
NOV	+225 / +245 f unch/dn5	NOV	+35 / +42 v dn2/unch	NOV	+100 / +280 v up70/up30
FEB	+47 / +55 h dn1/unch	DEC	+35 / +42 z dn2/unch	DEC	+100 / +280 v up70/up30
MCH	+22 / +30 h dn3/unch	JAN	+15 / +27 f dn4/unch	JAN	+100 / +150 f dn70/unch
	Argentina meal	363	21.8	Argentina oil	Spot fob 57.8 1.93

Source: FI, DJ, Reuters & various trade sources

Updated 8/31/21

Soybeans - November \$11.75-\$14.50 range

Soybean meal - December \$320-\$395

Soybean oil - December 52-65 cent range

## Wheat

- Wheat ended mixed on good global weather, higher USD, and steady import demand.
- Funds sold an estimated net 1,000 soft wheat contracts.

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- USDA US all-wheat export inspections as of September 09, 2021 were 547,943 tons, above a range of trade expectations, above 412,649 tons previous week and compares to 694,154 tons year ago. Major countries included Mexico for 153,794 tons, Philippines for 111,059 tons, and China for 68,871 tons.
- December Paris wheat was up 1.50 at 239.00 euros.
- Tropical storm expected to impact TX and surrounding areas. This could slow wheat shipments.
- Russia exported 7.7 million tons of grain so far this season, down nearly 26 percent from the previous season. Wheat exports fell 21.6% to 6.7 million tons, barley 43.7% to 0.9 million tons and corn 63.9% to 0.1 million tons.
- Russian wheat prices appreciated for the ninth consecutive week to \$300/ton for 12.5% protein, according to IKAR, up \$0.50/ton previous week. SovEcon reported a \$2.00 increase to \$303/ton.
- Morocco will suspend their import duty on soft wheat starting November 1.
- Next set of major reports will be quarterly stocks and small grains summary. We look for US wheat production to be upward revised by a small amount.

#### Export Developments.

- Saudi Arabia's SAGO bought 382,000 tons of wheat for November arrival. The 12.5% protein content was bought at an average price of \$355.68 a ton c&f.
- Algeria bought around 330,000 tons of feed barley, optional origin, at \$307-\$308/ton for October shipment.
- Jordan seeks 120,000 tons of feed barley on September 16 for Dec/Jan/Feb shipment.
- Pakistan issued a new import tender for 500,000 tons of wheat set to closed on September 20.
- Jordan seeks 120,000 tons of wheat on September 15 for last half December through first half February shipment.
- Japan's Ministry in their regular SBS import tender seeks 80,000 tons of feed wheat and 100,000 tons of feed barley for arrival in Japan by Feb. 24, 2022, set to close on Sept. 15.
- Bangladesh's state grains buyer seeks another 50,000 tons of milling wheat on September 16.
- Mauritius seeks 47,000 tons of wheat flour, optional origin, on Sept. 21 for various 2022 shipment.
- Morocco seeks 363,000 tons of US wheat on September 21 for arrival by the end of the year.

#### Rice/Other

- Bangladesh seeks 50,000 tons of rice on September 23.

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Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
SEP1	674.50	(0.50)	SEP1	678.25	2.00	SEP1	881.25	(2.00)
DEC1	687.00	(1.50)	DEC1	685.75	3.25	DEC1	876.00	(2.75)
MAR2	696.50	(2.75)	MAR2	694.00	2.25	MAR2	866.50	(2.25)
MAY2	702.00	(3.25)	MAY2	699.00	1.75	MAY2	857.50	(2.25)
JUL2	689.50	(0.25)	JUL2	690.00	1.25	JUL2	843.75	1.50
SEP2	693.25	1.00	SEP2	694.50	1.50	SEP2	766.75	6.75
DEC2	699.75	1.25	DEC2	702.00	1.00	DEC2	760.75	1.50

Chicago Rice		Change					Change	
SEP1	13.33	0.065	NOV1	13.57	0.085	JAN2	13.73	0.055

US Wheat Basis								
Gulf SRW Wheat		Gulf HRW Wheat			Chicago mill			-25 z unch
SEP	+20 / 35 u unch	SEPT	+148 u	unch	Toledo		-20 z unch	
OCT	+40 / 60 z unch	OCT	+160 z	unch	PNW US Soft White	10.5% protein	BID	
NOV	+50 / 70 z unch	NOV	+160 z	unch	PNW Sep	1085	unchanged	
0-Jan		DEC	+160 z	unch	PNW Oct	1085	unchanged	
0-Jan		JAN	+170 h	unch	PNW Nov	1085	unchanged	

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC1	239.25	1.50	270,485	(12,088)	US SRW FOB	\$297.30	\$1.00
MAR2	236.25	0.75	108,432	(480)	US HRW FOB	\$333.40	\$1.80
MAY2	234.50	0.25	49,193	2,600	Rouen FOB 11%	\$286.54	\$1.25
SEP2	213.25	0.00	23,287	188	Russia FOB 12%	\$303.00	\$2.50
EUR	1.1804				Ukr. FOB feed (Odessa)	\$285.00	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 9/9/21

December Chicago wheat is seen in a \$6.50-\$7.80 range

December KC wheat is seen in a \$6.40-\$8.00

December MN wheat is seen in a \$8.45-\$9.50

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# USDA Crop Progress Actual

As of: 9/12/2021

	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(1)	58	59	60	64	60	59	57-60	-1
Soybean Conditions	0	57	57	63	64	58	57	55-58	0
Sorghum Conditions	0	57	57	52	NA	NA	NA	NA	
Pasture Conditions	(4)	25	29	24	NA	NA	NA	NA	
Rice Conditions	(1)	74	75	72	NA	NA	NA	NA	
Cotton Conditions	3	64	61	45	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	NA	4	NA	5	5	5	5	3-7	-1
Corn Dented	13	87	74	88	81	NA	NA	NA	
Corn Mature	16	37	21	39	31	NA	NA	NA	
Soybean Dropping Leaves	20	38	18	35	29	NA	NA	NA	
Winter Wheat Planted	7	12	5	9	8	9	12	9-14	0
Rice Harvested	12	40	28	33	43	NA	NA	NA	
Cotton Setting Boils	2	96	94	99	99	NA	NA	NA	
Cotton Bolls Opening	7	36	29	46	43	NA	NA	NA	
Cotton Harvested	NA	5	NA	6	8	NA	NA	NA	
Sorghum Coloring	10	83	73	83	80	NA	NA	NA	
Sorghum Mature	7	39	32	38	38	NA	NA	NA	
Sorghum Harvested	2	21	19	23	25	NA	NA	NA	
Barley Harvested	5	97	92	94	93	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(5)	51	56	62					
Subsoil Moisture Condition	(2)	49	51	60					

Source: FI, Reuters, USDA, NASS \*Conditions, Harvest and Planting progress for 5-YR best guess.

## 18 State US Corn Crop Condition State Recap

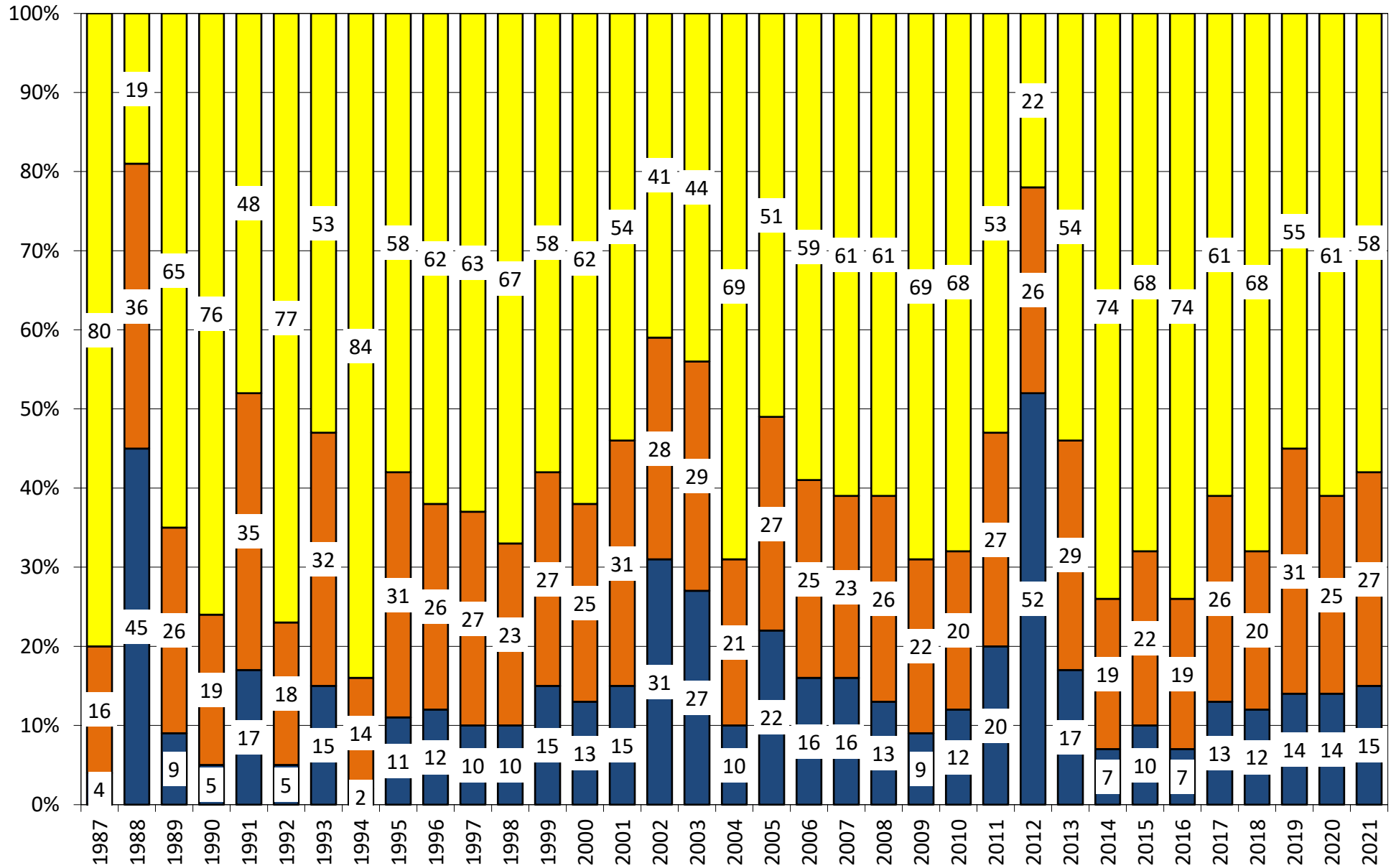
State	##### Weekly Rating	Percent From Last Week	##### Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	80.6	0.0%	75.8	6.3%	81.3	-0.8%
ILLINOIS	82.1	-1.3%	83.0	-1.1%	82.2	-0.2%
MINNESOTA	76.3	0.7%	84.0	-9.2%	83.5	-8.6%
NEBRASKA	82.2	0.4%	80.8	1.7%	82.8	-0.7%
OHIO	82.9	-0.1%	78.2	6.0%	79.4	4.4%
INDIANA	82.1	-0.6%	80.4	2.1%	80.1	2.5%
MISSOURI	81.3	0.0%	83.3	-2.4%	79.5	2.2%
N. CAROLINA	84.6	0.0%	79.0	7.1%	79.6	6.3%
N. DAKOTA	71.0	0.1%	79.3	-10.5%	80.9	-12.2%
S. DAKOTA	71.8	0.6%	81.2	-11.6%	80.0	-10.3%
WISCONSIN	84.3	-0.6%	85.1	-0.9%	84.4	-0.1%
PENNSYLVANIA	85.2	-0.2%	76.1	12.0%	82.0	3.9%
TEKAS	81.7	0.0%	77.9	4.9%	79.3	3.1%
KENTUCKY	84.4	0.6%	85.8	-1.6%	83.8	0.7%
TENNESSEE	84.4	1.1%	83.2	1.4%	84.2	0.3%
MICHIGAN	84.2	0.6%	79.5	5.9%	79.0	6.6%
COLORADO	78.9	-2.6%	74.5	5.9%	80.3	-1.8%
KANSAS	78.1	-0.9%	79.3	-1.5%	79.2	-1.4%
WESTERN BELT	78.6	0.3%	79.9	-1.6%	81.8	-3.9%
EASTERN BELT	82.6	-0.8%	81.8	1.0%	81.4	1.5%
DELTA*	84.4	0.8%	84.9	-0.5%	84.0	0.5%
<b>TOTAL U.S. CORN**</b>	<b>80.1</b>	<b>-0.2%</b>	<b>80.4</b>	<b>-0.4%</b>	<b>81.4</b>	<b>-1.6%</b>

\*\*State Weighted

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
<b>Fut. Int. 2021</b>						
<b>Sep. 1 Forecast</b>	93,304	85,140	<b>177.0</b>	<b>15,070</b>	887	289
Departure from USDA	0	55	0.7	73		
<b>USDA Sep. 2021</b>	Planted 93,304	Harvested 85,085	Yield 176.3	Production 14,996	YOY Change Production 14996	
<b>USDA Aug. 2021</b>	Planted 92,692	Harvested 84,495	Yield 174.6	Production 14,750	YOY Change Production 14750	
<b>USDA July 2021</b>	Planted 92,692	Harvested 84,495	Yield 179.5	Production 15,165	YOY Change Production 15165	
<b>USDA May/June 2021</b>	Planted 93,304	Harvested 83,500	Yield 179.5	Production 14,990	YOY Change Production 808	
	Planted	Harvested	Yield	Final Production	FI Corn Rating As of October 1	
USDA 2021	92,692	84,495	?	?		
USDA 2020	90,819	82,467	172.0	14,182	81.0	
USDA 2019	89,745	81,337	167.5	13,620	80.0	
USDA 2018	88,871	81,276	176.4	14,340	82.3	
USDA 2017	90,167	82,733	176.6	14,609	81.0	
USDA 2016	94,004	86,748	174.6	15,148	83.5	
USDA 2015	88,019	80,753	168.4	13,602	82.6	
USDA 2014	90,597	83,136	171.0	14,216	84.0	
USDA 2013	95,365	87,451	158.1	13,829	80.9	
USDA 2012	97,291	87,365	123.1	10,755	70.5	
USDA 2011	91,936	83,879	146.8	12,314	78.6	
USDA 2010	88,192	81,446	152.6	12,425	82.1	
USDA 2009	86,382	79,490	164.4	13,067	82.7	
USDA 2008	85,982	78,570	153.3	12,043	81.1	
USDA 2007	93,527	86,520	150.7	13,038	81.5	

\*KY & TN Source: FI and USDA FI using 30-year trend of 177.3

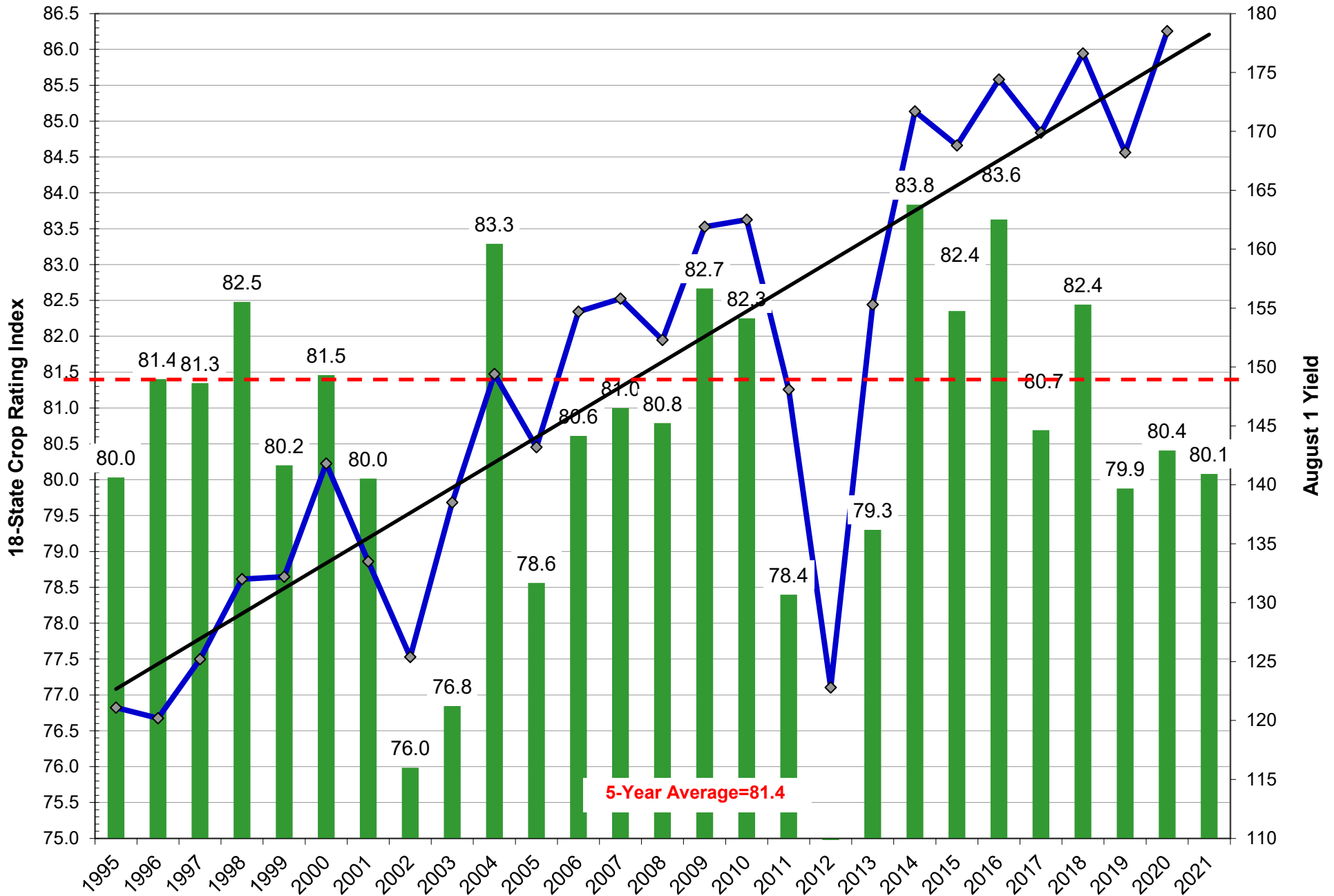
# US National Corn Condition as of or Near September 12



Source: USDA, F1

■ Very Poor/Poor    
 ■ Fair    
 ■ Good/Excellent

# Weighted Corn Crop Rating Index vs. October Yields



Source: USDA and FI

# US CORN WEEKLY HARVESTING PROGRESS

Adjusted to current date

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013*	2014	2015	2016	2017	2018	2019	2020	2021	5 Year* Average 16-20	15 Year Average 06-20			
8/22/21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0				
8/29/21	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0	0	0	0	0	0	0				
9/5/21	0	0	1	3	4	5	2	0	0	1	2	2	3	0	0	6	1	12	0	1	0	1	1	2	0	0	0	1				
9/12/21	2	2	3	7	7	9	7	5	5	5	7	7	11	0	2	11	7	20	2	3	4	5	6	7	2	5	4	5				
9/19/21	8	6	5	13	12	18	11	11	11	9	12	10	17	4	3	18	11	32	6	6	9	10	8	12	6	8	9	11				
9/26/21	12	8	8	21	19	28	16	17	16	16	19	15	26	8	6	27	16	45	10	11	17	16	13	20	9	14	15	17				
10/3/21	19	12	13	30	29	41	24	25	24	23	27	23	36	13	9	37	23	60	17	16	26	26	18	29	13	24	22	25				
10/10/21	30	17	24	41	43	55	32	33	36	34	38	32	47	19	13	51	35	73	26	22	40	37	24	36	19	39	31	34				
10/17/21	46	26	42	55	59	69	42	45	51	44	51	44	56	27	16	68	50	82	36	29	57	48	31	43	27	57	41	45				
10/24/21	64	39	61	70	77	81	55	60	67	55	67	58	66	36	20	83	67	89	50	42	73	63	43	55	36	70	53	57				
10/31/21	80	56	72	81	89	88	71	72	81	65	81	72	79	50	24	91	79	93	67	60	82	77	59	69	47	81	66	69				
11/7/21	89	73	81	89		93	85	82	89	76	91	84	89	66	35	100	88	100	79	76	92	87	74	79	60	90	78	80				
11/14/21	95	84	89	93		96	94	90		86		91	95	76	52					86	96	94	85	87	73	94	87	84				
11/21/21		91	94	97				95		92		95		86	66					93	98	97	91	92	81	95	91	89				
11/28/21		95	96											91	77							98	68	54	87							
12/5/21																																
12/12/21																																
12/19/21																																

Source: FI and USDA

5-year and 15-year Futures International calculated

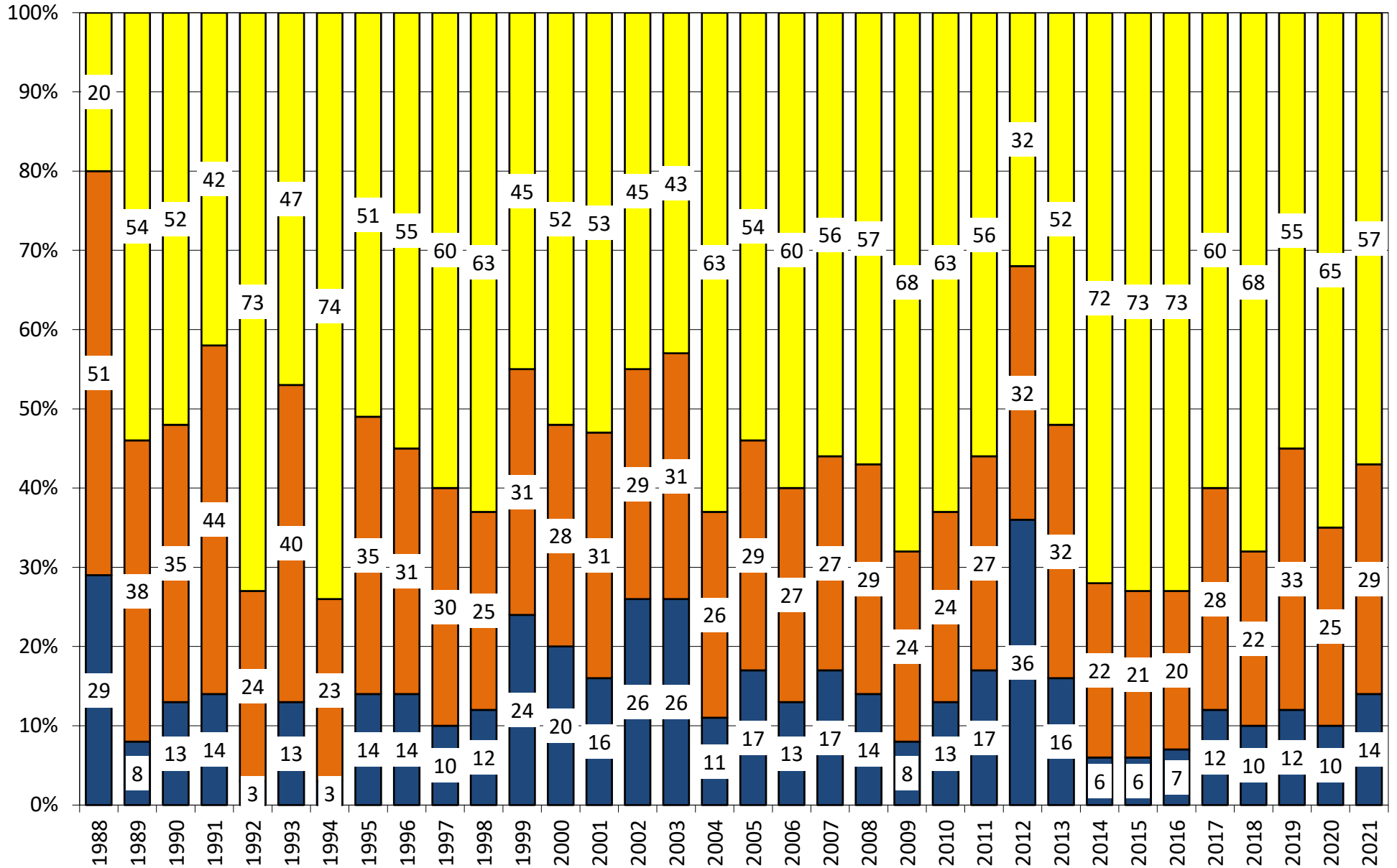
## 18 State US Soybean Crop Condition State Recap

State	##### Weekly Rating	Percent From Last Week	##### Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	82.6	0.2%	82.0	0.7%	81.3	1.6%
ILLINOIS	81.6	-0.9%	82.8	-1.5%	81.7	-0.1%
INDIANA	81.5	-0.1%	81.0	0.6%	80.4	1.3%
IOWA	81.2	0.2%	77.7	4.3%	81.6	-0.4%
KANSAS	79.6	0.8%	79.2	0.5%	80.2	-0.8%
KENTUCKY	84.0	0.6%	85.7	-2.0%	83.0	1.2%
LOUISIANA	84.5	0.7%	81.0	4.1%	80.3	4.9%
MICHIGAN	82.9	0.5%	81.3	1.9%	80.3	3.1%
MINNESOTA	76.0	0.7%	83.8	-10.3%	82.8	-8.9%
MISSISSIPPI	83.4	0.4%	81.8	1.9%	83.3	0.1%
MISSOURI	80.9	-0.1%	83.4	-3.1%	80.8	0.1%
NEBRASKA	82.7	0.2%	81.1	1.9%	82.8	-0.2%
NORTH CAROLINA	81.2	-0.7%	80.0	1.5%	80.9	0.4%
NORTH DAKOTA	71.0	0.3%	78.3	-10.3%	79.8	-12.4%
OHIO	82.7	1.5%	79.6	3.7%	80.0	3.2%
SOUTH DAKOTA	72.0	-0.3%	80.5	-11.8%	80.2	-11.4%
TENNESSEE	83.6	1.0%	83.3	0.4%	83.4	0.3%
WISCONSIN	83.4	-0.5%	85.7	-2.8%	84.9	-1.8%
EASTERN BELT	81.9	-0.1%	81.5	0.5%	80.9	1.3%
WESTERN BELT	78.7	0.2%	81.0	-2.9%	81.7	-3.8%
DELTA*	83.3	0.5%	82.4	1.1%	82.1	1.5%
<b>18 STATE TL</b>	<b>79.8</b>	<b>0.2%</b>	<b>81.2</b>	<b>-1.8%</b>	<b>81.4</b>	<b>-2.0%</b>
<b>**State Weighted</b>						
<b>Fut. Int. 2021</b>	Planted	Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
<b>Oct. 1 Forecast</b>	87,235	Harvested	Yield	Production	Production	Production
Departure from USDA	0	86,334	51.2	4,420	285	86
		(102)	0.6	46		
<b>USDA Sep 2021</b>	Planted	Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	
	87,235	Harvested	Yield	Production	Production	
		86,436	50.6	4,374	(31)	
<b>USDA Aug 2021</b>	Planted	Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	
	87,555	Harvested	Yield	Production	Production	
		86,775	50.0	4,339	203	
<b>USDA July 2021</b>	Planted	Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	
	87,555	Harvested	Yield	Production	Production	
		86,720	50.6	4,405	270	
<b>USDA May/June 2021</b>	Planted	Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	
	87,235	Harvested	Yield	Production	Production	
		86,436	50.6	4,405	270	
	Planted	Harvested	Yield	Final Production	FI Rating	As of October 1
USDA 2021	87,235	?	?	?		
USDA 2020	83,084	82,318	50.2	4,135	81.6	
USDA 2019	76,100	74,939	47.4	3,552	79.4	
USDA 2018	89,167	87,594	50.6	4,428	82.4	
USDA 2017	90,162	89,542	49.3	4,412	80.6	
USDA 2016	83,453	82,706	51.9	4,296	83.5	
USDA 2015	82,660	81,742	48.0	3,927	81.6	
USDA 2014	83,296	82,611	47.5	3,928	83.4	
USDA 2013	76,820	76,233	44.0	3,357	80.2	
USDA 2012	77,198	76,144	40.0	3,042	74.7	
USDA 2011	75,046	73,776	42.0	3,097	79.3	
USDA 2010	77,404	76,610	43.5	3,331	81.6	
USDA 2009	77,451	76,372	44.0	3,361	82.1	
USDA 2008	75,718	74,681	39.7	2,967	80.2	
USDA 2007	64,741	64,146	41.7	2,677	79.8	
USDA 2006	75,522	74,602	42.9	3,197	81.1	

\*KY & TN Source: FI and USDA (2021 trend 15-YR=51.4, 10-YR=52.7)



# US National Soybean Condition as of or Near September 12



Source: USDA, F1

■ Very Poor/Poor    
 ■ Fair    
 ■ Good/Excellent

# U.S. WINTER WHEAT PLANTING PROGRESS

Adjusted to Current Year

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	5 Year Average	15 Year Average	
<b>08/29/21</b>	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>09/05/21</b>	4	5	4	5	4	3	0	0	5	7	2	3	0	0	4	0	1	2	3	2	3	1	1	2	1	5	5	3	2	
<b>09/12/21</b>	10	12	12	12	10	8	3	5	13	16	14	12	3	8	12	6	7	7	9	9	8	8	7	8	5	9	<b>12</b>	8	8	
<b>09/19/21</b>	19	21	24	20	22	15	13	14	27	29	27	24	9	19	22	18	16	17	18	21	18	19	16	19	16	19		18	18	
<b>09/26/21</b>	30	30	37	31	37	25	25	25	44	70	41	41	20	36	34	33	28	31	32	38	29	32	27	34	32	33		32	32	
<b>10/03/21</b>	46	45	53	45	53	39	41	42	59	78	56	58	33	54	51	53	44	47	49	52	46	45	39	49	46	50		46	48	
<b>10/10/21</b>	62	65	71	56	68	54	60	58	71	85	69	72	49	69	62	70	61	63	64	65	62	61	51	60	59	66		60	62	
<b>10/17/21</b>	78	80	81	73	79	67	74	70	80	89	79	81	64	77	68	80	74	75	75	74	74	73	64	68	72	76		71	73	
<b>10/24/21</b>	87	88	87	83	86	77	82	80	86	91	87	87	77	83	75	88	82	84	83	82	82	80	78	75	82	85		80	81	
<b>10/31/21</b>		92	90	89	89	82	87	87	91	93	92	92	85	88	79	92	90	90	89	88	87	87	86	81	87	88		86	87	
<b>11/07/21</b>			93	93	92	86	92	90	94	95		95	90	93	85			93	93	92	91	91	92	86	91	92		91	91	
<b>11/14/21</b>			95	95	95	89	95	91		93			93	95	89					94	94	94	95	91	94	<b>96</b>		94	94	
<b>11/21/21</b>				97	96	92	55	93		95					93							97	97	94	98			97	96	
<b>11/28/21</b>					97			95							96									99						
<b>12/05/21</b>																														
<b>12/12/21</b>																														

Source: FI and USDA

5-year and 15-year Futures International calculated

09/13/2021 12:41:29 [BFW] Bloomberg First Word

### Sustainable Aviation Fuel Credit Could Bypass U.S. Producers

By Jennifer A. Dlouhy

(Bloomberg) -- A House plan to create a tax credit of up to \$1.75 per gallon for sustainable aviation fuels would shut out U.S. biofuel producers, agriculture and renewable fuel groups warned congressional leaders.

- The tax credit, included in a draft measure set to be marked up this week by the House Ways and Means Committee, would determine eligibility and credit value based on the International Civil Aviation Organization's methodology for measuring the carbon intensity of fuels
  - The ICAO model is outdated, relies on data at least a decade old and fails to account for on-farm carbon reduction activities as well as efficiency improvements in biofuel production, say the groups including the Advanced Biofuels Business Council, American Farm Bureau Federation, Growth Energy and the National Biodiesel Board
  - The approach "would exclude SAF derived from agricultural feedstocks from incentive programs," the groups say in letter to House Speaker Nancy Pelosi and Senate Majority Leader Chuck Schumer
    - "Instead, SAF blend stock from Brazil, Singapore and elsewhere will be subsidized by U.S. taxpayers, while U.S. producers and farmers are shut out"
- Groups seek change to ensure agricultural biomass feedstocks are eligible, including by switching to an Energy Department lifecycle emissions analysis
- NOTE: Under Ways and Means bill, the sustainable aviation fuel credit value would vary from \$1.25 per gallon to \$1.75 per gallon based on the fuel's greenhouse gas intensity

To contact the reporter on this story:

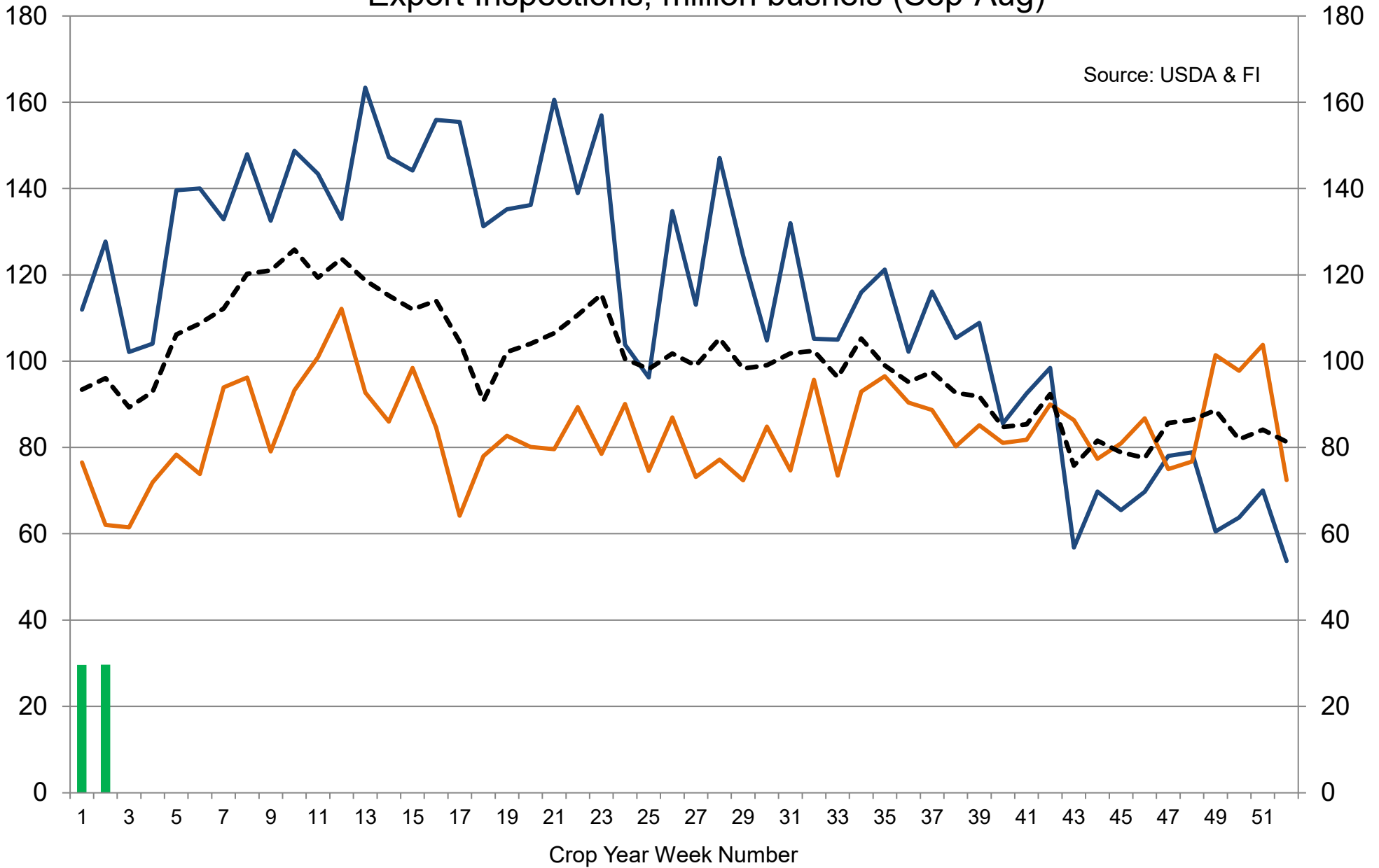
Jennifer A. Dlouhy in Washington at [jdlouhy1@bloomberg.net](mailto:jdlouhy1@bloomberg.net)

To contact the editors responsible for this story:

Jon Morgan at [jmorgan97@bloomberg.net](mailto:jmorgan97@bloomberg.net)

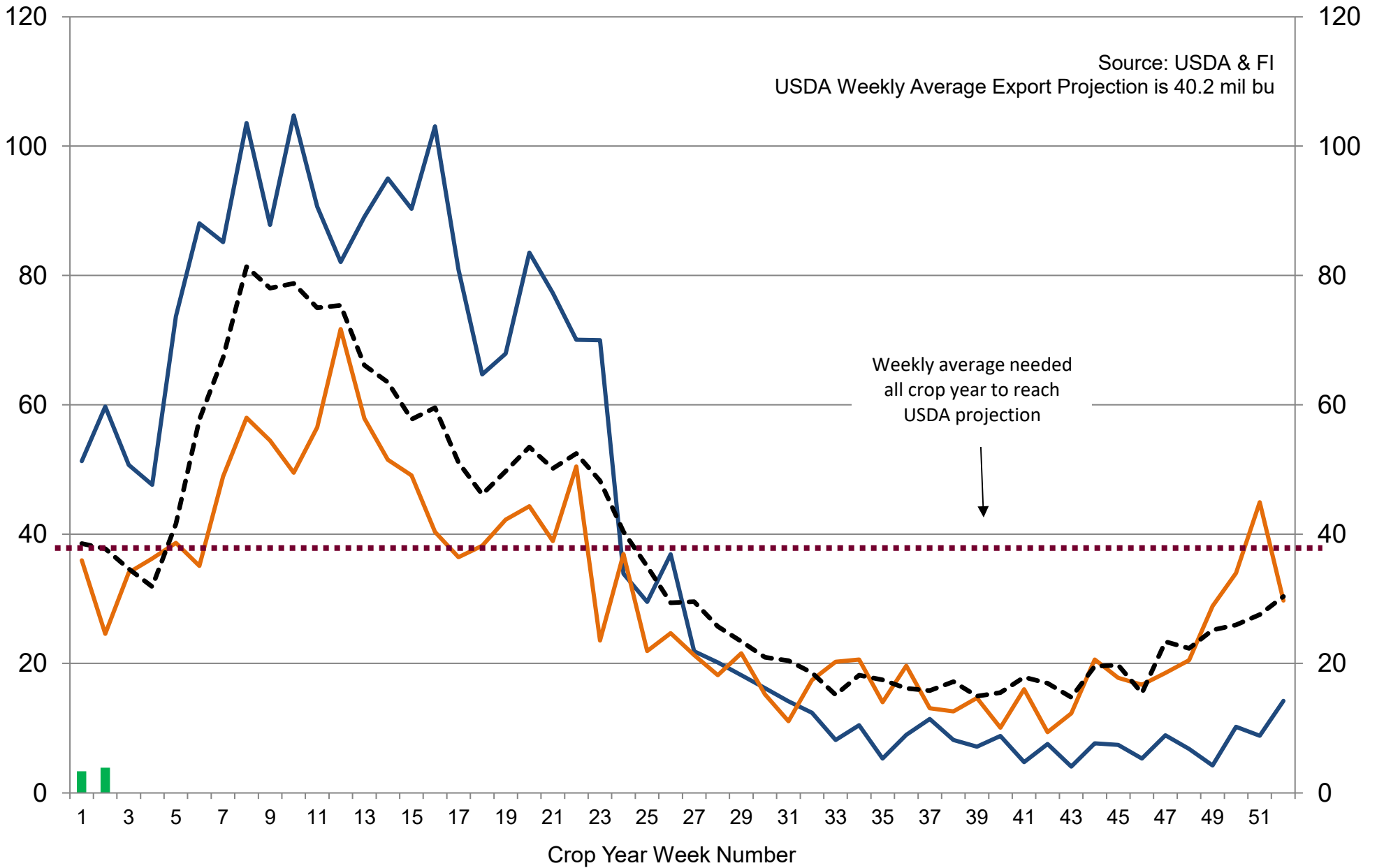
Kasia Klimasinska

# US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



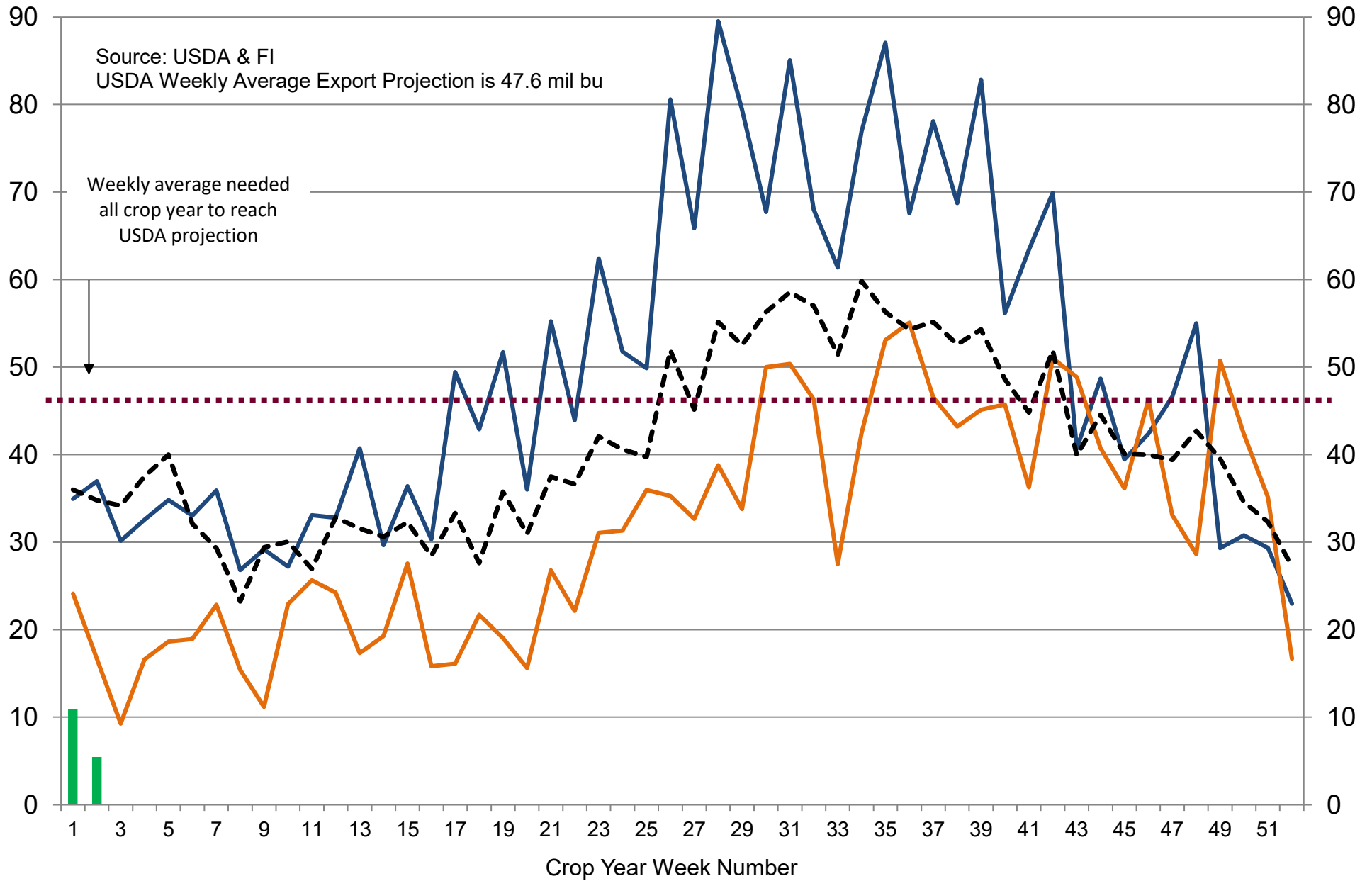
■ 2021-22   
 — 2020-21   
 — 2019-20   
 - - - 5-Year Average

# US Weekly USDA Soybean Export Inspections, million bushels



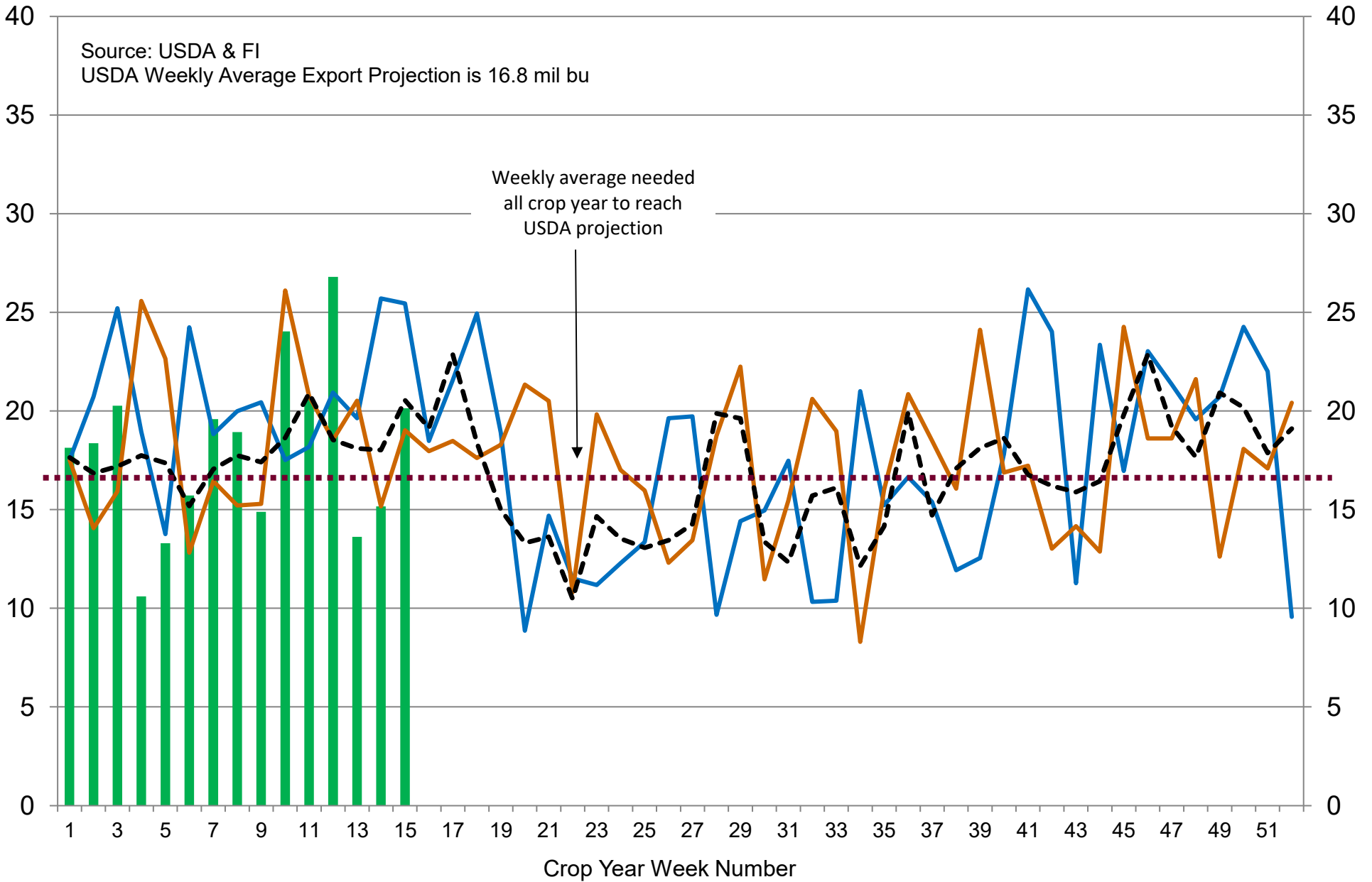
■ 2021-22   
 — 2020-21   
 — 2019-20   
 - - - 5-Year Average

# US Weekly USDA Corn Export Inspections, million bushels



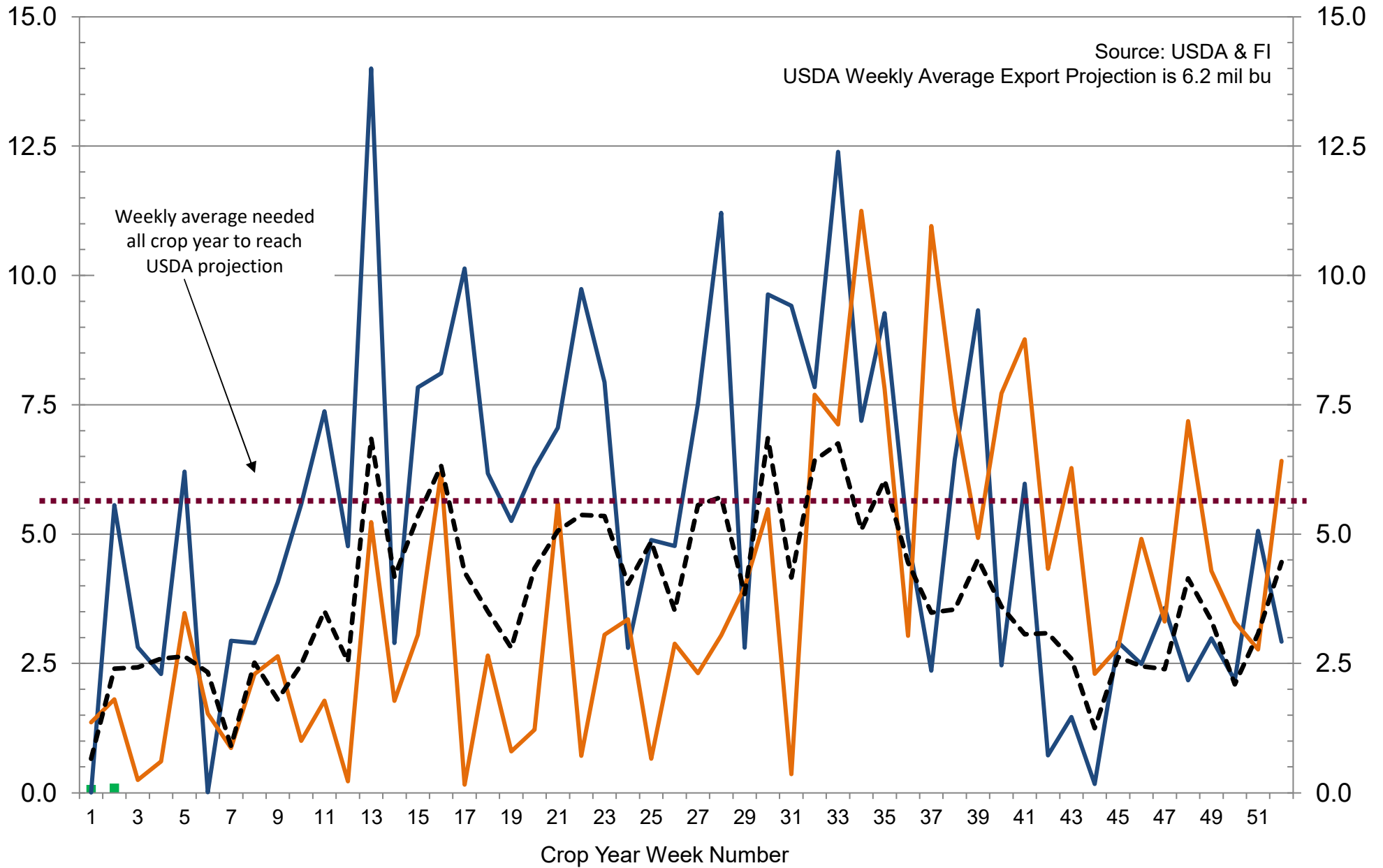
■ 2021-22    
 — 2020-21    
 — 2019-20    
 - - - 5-Year Average

# US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2021-22   
 — 2020-21   
 — 2019-20   
 - - - 5-Year Average

# US Weekly USDA Sorghum Export Inspections, million bushels



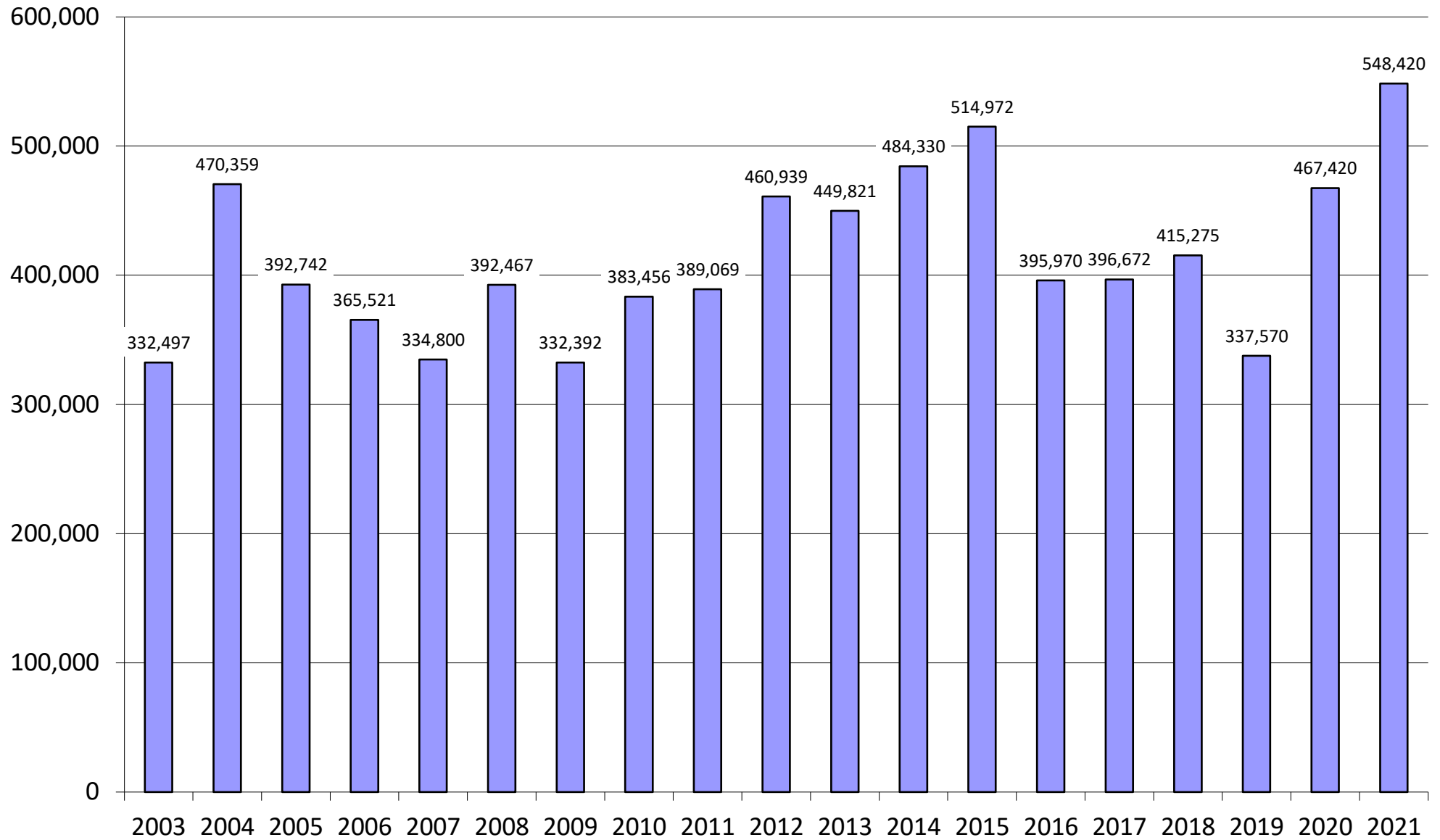
■ 2021-22    — 2020-21    — 2019-20    - - - 5-Year Average



Source: SGS, Reuters, DJ, and FI

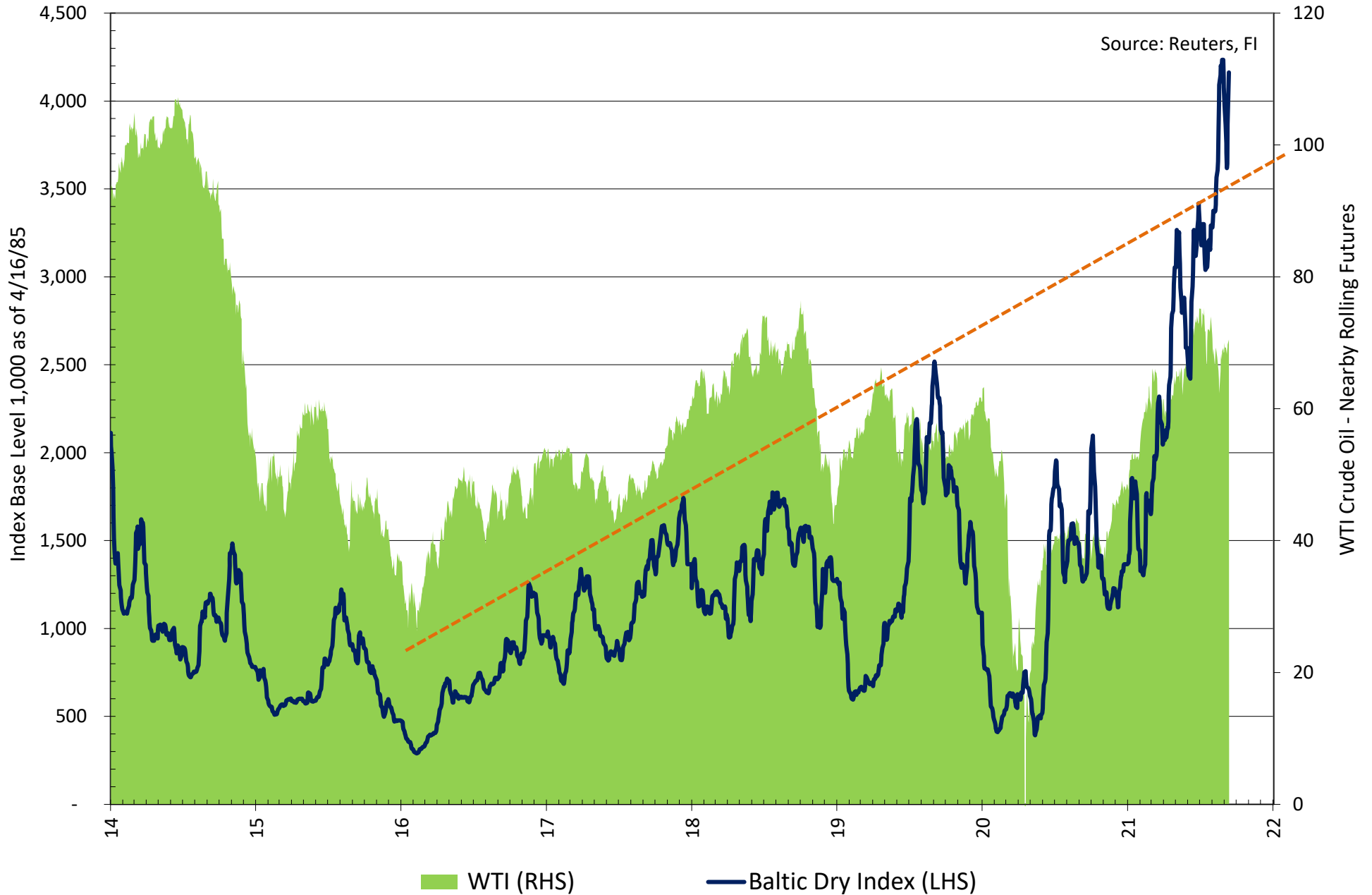
## SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date September 10 Malaysian palm exports at 548,420 tons, 257,430 tons below the same period a month ago or down 17.8%, and 251,852 tons below the same period a year ago or down 17.5%.



# Baltic Dry Index vs. Nearby Rolling WTI Crude Oil

(Baltic Index Is A Composite that includes Baltic Capesize, Handymax and Panamax indices)



## U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	FI Proj. 20/21	USDA Sep 20/21	FI Proj. 21/22	USDA Sep 21/22	FI Proj. 22/23
<b>ACRES PLANTED</b>	77451	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83084	83084	<b>87235</b>	<b>87235</b>	<b>88000</b>
<b>% HARVESTED</b>	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	<b>0.992</b>	0.991	<b>0.990</b>	<b>0.991</b>	<b>0.989</b>
<b>ACRES HARVESTED</b>	76372	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	<b>82450</b>	82318	<b>86334</b>	<b>86436</b>	<b>87059</b>
<b>AVERAGE YIELD</b>	44.0	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	<b>50.4</b>	50.2	<b>51.2</b>	<b>50.6</b>	<b>52.5</b>
<b>CARRY-IN</b>	138	151	215	169	141	92	191	197	302	438	909	525	525	<b>194</b>	<b>175</b>	<b>211</b>
<b>PRODUCTION</b>	3361	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	<b>4155</b>	4135	<b>4420</b>	<b>4374</b>	<b>4571</b>
<b>IMPORTS</b>	15	14	16	41	72	33	24	22	22	14	15	<b>21</b>	<b>20</b>	<b>30</b>	<b>25</b>	<b>15</b>
<b>TOTAL SUPPLY</b>	3514	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	<b>4701</b>	<b>4680</b>	<b>4644</b>	<b>4573</b>	<b>4797</b>
<b>CRUSH</b>	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	<b>2141</b>	<b>2140</b>	<b>2213</b>	<b>2180</b>	<b>2230</b>
<b>EXPORTS</b>	1499	1501	1362	1317	1638	1842	1943	2166	2134	1752	1679	<b>2249</b>	<b>2260</b>	<b>2080</b>	<b>2090</b>	<b>2150</b>
<b>SEED</b>	90	87	90	89	97	96	97	105	104	88	96	<b>101</b>	<b>101</b>	<b>105</b>	<b>104</b>	<b>98</b>
<b>FEED/RESIDUAL</b>	22	46	5	16	10	50	18	42	5	39	12	<b>17</b>	<b>4</b>	<b>35</b>	<b>14</b>	<b>45</b>
<b>TOTAL USAGE</b>	3363	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	<b>4508</b>	<b>4505</b>	<b>4433</b>	<b>4388</b>	<b>4523</b>
<b>STOCKS</b>	151	215	169	141	92	191	197	302	438	909	525	<b>194</b>	<b>175</b>	<b>211</b>	<b>185</b>	<b>274</b>
<b>STOCKS-TO-USE %</b>	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	<b>4.3</b>	<b>3.9</b>	<b>4.8</b>	<b>4.2</b>	<b>6.1</b>

Source: USDA, Census, FI 2021 trend 10-YR=52.7, 15-YR=51.4

## U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

(million bushels)

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	369.8	337.0	793.1	247.7	223.6	208.8	680.1	97.1	50.0	32.6	179.7	38.7	97.8	152.9	289.4	1942
16/17	136.5	412.2	377.2	925.9	293.3	272.7	162.3	728.3	114.7	89.4	53.3	257.3	66.0	83.1	113.0	262.2	2174
17/18	165.5	354.4	337.6	857.5	228.7	213.4	155.7	597.8	118.4	80.6	114.3	313.3	114.8	125.9	124.5	365.1	2134
18/19	122.6	200.5	179.3	502.3	147.1	176.7	166.2	489.9	141.1	91.2	91.0	323.3	120.2	136.0	181.6	437.9	1753
19/20	143.7	216.6	251.1	611.4	208.3	190.4	107.7	506.4	91.0	81.7	70.5	243.1	65.4	82.5	170.3	318.2	1679
20/21	264.2	427.6	399.3	1091.1	383.8	324.4	167.5	875.7	84.3	50.9	46.5	181.8	29.6	30.4	<b>40.0</b>	<b>100.0</b>	<b>2249</b>
21/22	<b>211.2</b>	<b>331.9</b>	<b>340.2</b>	<b>883.3</b>	<b>306.5</b>	<b>268.0</b>	<b>144.2</b>	<b>718.7</b>	<b>95.3</b>	<b>74.1</b>	<b>65.2</b>	<b>234.6</b>	<b>54.2</b>	<b>65.2</b>	<b>124.0</b>	<b>243.4</b>	<b>2080</b>

Source: USDA, Census, NOPA, and FI      Bold FI forecast

## U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

(million bushels)

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.6	518.0	2055
18/19	169.2	182.9	178.1	530.3	183.6	183.1	162.8	529.4	179.4	171.5	165.4	516.4	157.6	179.4	177.5	514.6	2091
19/20	162.3	187.2	174.6	524.1	184.7	188.8	175.3	548.8	192.1	183.4	179.5	555.1	177.3	184.5	174.7	536.4	2164
20/21	171.0	196.5	191.0	558.6	193.1	196.5	164.3	553.9	188.2	169.8	173.5	531.5	161.7	166.3	<b>168.8</b>	<b>496.8</b>	<b>2141</b>
21/22	<b>174.2</b>	<b>197.6</b>	<b>193.5</b>	<b>565.3</b>	<b>195.4</b>	<b>198.0</b>	<b>177.7</b>	<b>571.0</b>	<b>191.1</b>	<b>172.7</b>	<b>173.9</b>	<b>537.8</b>	<b>177.9</b>	<b>184.6</b>	<b>176.0</b>	<b>538.6</b>	<b>2213</b>

Source: USDA, Census, NOPA, and FI      Bold FI forecast      Bold & Blue is from USDA/NASS crush report

## U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
09/10	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
10/11	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
11/12	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
12/13	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
13/14	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
14/15	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
15/16	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
16/17	2.3	1.7	1.4	5.4	1.2	3.2	2.3	6.6	2.2	1.6	2.1	5.9	1.1	1.7	1.5	4.2	22.2
17/18	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	2.4	1.9	6.4	1.9	2.2	0.8	4.8	21.8
18/19	1.0	0.8	1.8	3.6	1.1	1.0	1.5	3.6	1.5	1.6	0.6	3.7	0.7	1.3	1.1	3.1	14.1
19/20	1.2	2.0	2.0	5.1	1.4	1.1	1.5	4.1	1.6	0.9	0.6	3.1	1.7	1.8	0.7	4.1	16.4
20/21	1.2	1.2	1.2	3.5	0.9	0.7	0.8	2.4	1.0	1.3	0.6	2.9	7.5	2.2	<b>2.3</b>	<b>12.0</b>	<b>20.8</b>
21/22	<b>2.2</b>	<b>2.6</b>	<b>2.6</b>	<b>7.4</b>	<b>2.2</b>	<b>2.3</b>	<b>2.4</b>	<b>6.9</b>	<b>2.7</b>	<b>2.5</b>	<b>1.8</b>	<b>6.9</b>	<b>3.9</b>	<b>2.9</b>	<b>2.0</b>	<b>8.8</b>	<b>30.0</b>

Source: USDA, Census, and FI      Bold FI forecast

## SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	FI Proj. 20/21	USDA Sep 20/21	FI Proj. 21/22	USDA Sep 21/22
<b>BEGINNING STOCKS</b>	235	302	350	300	275	250	260	264	401	555	402	341	341	541	450
<b>PRODUCTION</b>	41707	39251	41025	39875	40685	45062	44672	44787	49226	48814	51100	50835	50659	52060	51400
<b>IMPORTS</b>	160	179	216	245	383	333	403	349	483	683	639	815	825	399	450
<b>TOTAL SUPPLY</b>	42101	39732	41591	40420	41343	45645	45335	45400	50109	50052	52141	51991	51825	53000	52300
<b>DOM. DISAP.</b>	30640	30301	31548	28969	29547	32277	33118	33420	35537	36212	37967	37400	37275	38300	37600
<b>EXPORTS MEAL</b>	11159	9081	9743	11176	11546	13108	11954	11580	14016	13438	13834	14050	14100	14200	14200
<b>TOTAL USAGE</b>	41800	39382	41291	40145	41093	45385	45072	45000	49554	49650	51801	51450	51375	52500	51800
<b>ENDING STOCKS</b>	302	350	300	275	250	260	264	401	555	402	341	541	450	500	500
<b>STOCKS TO USE % MEAL EQUIVALENTS</b>	9.35	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	9.58	10.85	10.69	10.56	10.70
<b>OCT-SEP CRUSH (milbu)</b>	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2144	2135	2211	2180
<b>AVG. ANNUAL SBM YIELD</b>	47.15	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.03	47.42	47.46	47.10	47.16

Source: USDA, Census, NOPA, and FI.

## SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

<b>2020-20</b>				OCT/ DEC				JAN/ MAR				APR/ JUN				JLY/ SEP	YEAR
	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
<b>BEG. STKS.</b>	341	374	458	341	359	556	584	359	448	452	641	448	439	477	<b>527</b>	<b>439</b>	<b>341</b>
<b>PROD.</b>	4616	4516	4541	13673	4666	3919	4477	13061	4045	4123	3834	12002	3967	<b>4006</b>	<b>4127</b>	<b>12100</b>	<b>50835</b>
<b>IMPORTS</b>	70	67	65	202	68	67	73	209	68	66	64	197	89	<b>61</b>	<b>58</b>	<b>207</b>	<b>815</b>
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<b>TOT. SUP.</b>	5027	4958	5064	14216	5093	4542	5134	13629	4561	4640	4539	12646	<b>4495</b>	<b>4543</b>	<b>4712</b>	<b>12746</b>	<b>51992</b>
<b>DOM. USE</b>	3544	3223	3258	10025	3080	2641	3387	9109	3051	2949	3122	9121	2937	<b>3048</b>	<b>3160</b>	<b>9145</b>	<b>37400</b>
<b>MEAL EXP.</b>	1108	1276	1447	3832	1457	1317	1299	4073	1058	1050	978	3086	1081	<b>968</b>	<b>1011</b>	<b>3060</b>	<b>14050</b>
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<b>TOT. USE</b>	4652	4500	4705	13857	4538	3957	4686	13181	4108	3999	4100	12207	4018	<b>4016</b>	<b>4171</b>	<b>12205</b>	<b>51450</b>
<b>END STKS.</b>	374	458	359	359	556	584	448	448	452	641	439	439	477	<b>527</b>	<b>541</b>	<b>541</b>	<b>541</b>
<b>MEAL YIELD</b>	46.97	47.29	47.03	47.09	47.49	47.69	47.57	47.58	47.63	47.53	47.41	47.53	47.69	<b>47.47</b>	<b>47.40</b>	<b>47.52</b>	<b>47.42</b>
<b>CRUSH</b>	196.5	191.0	193.1	580.7	196.5	164.3	188.2	549.0	169.8	173.5	161.7	505.0	166.3	<b>168.8</b>	<b>174.2</b>	<b>509.3</b>	<b>2144</b>
<b>2021-22</b>				OCT/ DEC				JAN/ MAR				APR/ JUN				JLY/ SEP	YEAR
	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
<b>BEG. STKS.</b>	541	556	613	541	578	567	610	578	451	285	268	451	290	554	607	290	541
<b>PROD.</b>	4622	4554	4578	13754	4658	4197	4508	13363	4077	4110	4189	12376	4372	4150	4044	12566	52059
<b>IMPORTS</b>	32	28	32	92	36	32	38	106	33	30	28	91	40	34	36	110	399
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<b>TOT. SUP.</b>	5196	5138	5224	14388	5272	4797	5156	14047	4561	4425	4484	12918	4701	4738	4688	12966	53000
<b>DOM. USE</b>	3499	3244	3357	10101	3416	2832	3347	9595	3120	3071	3139	9330	3035	3068	3171	9274	38300
<b>MEAL EXP.</b>	1140	1280	1288	3709	1288	1355	1358	4001	1156	1087	1056	3299	1112	1063	1017	3191	14200
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<b>TOT. USE</b>	4640	4524	4646	13810	4705	4187	4705	13596	4276	4158	4195	12628	4147	4131	4188	12466	52500
<b>END STKS.</b>	556	613	578	578	567	610	451	451	285	268	290	290	554	607	500	500	500
<b>MEAL YIELD</b>	46.77	47.06	46.87	46.90	47.06	47.24	47.17	47.15	47.20	47.26	47.09	47.18	47.36	47.15	47.01	47.18	47.10
<b>CRUSH</b>	197.6	193.5	195.4	586.5	198.0	177.7	191.1	566.8	172.7	173.9	177.9	524.6	184.6	176.0	172.1	532.7	2211

Source: USDA, Census, NOPA, EIA, FI May 2015 to present uses USDA NASS Fats & Oils report data. Bolf FI fcst.

## U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	FI Proj. 20/21	USDA Sep 20/21	FI Proj. 21/22	USDA Sep 21/22
<b>BEGINNING STOCKS</b>	2861	3408	2674	2589	1655	1164	1854	1687	1711	2195	1775	1853	1853	1989	1858
<b>PRODUCTION</b>	19615	18888	19740	19820	20130	21399	21950	22123	23772	24197	24911	25085	24980	25709	25420
<b>IMPORTS</b>	103	159	149	196	165	264	287	319	335	397	320	275	265	475	450
<b>TOTAL SUPPLY</b>	22578	22455	22563	22555	21950	22827	24091	24129	25818	26590	27006	27214	27098	28173	27728
<b>BIOFUEL* 19/20 - 21/22 RENEWABLE (FI)</b>	2022	1680	2738	4874	4689	5077	5040	5670	6199	7335	8658	7700	8800	7900	11000
<b>FOOD, FEED, OTHER DOM. USAGE</b>	13792	14868	15772	13913	14220	13880	15122	14193	15181	15540	13659	14750	14725	14750	14000
<b>EXPORTS</b>	3357	3233	1464	2164	1877	2014	2243	2556	2243	1940	2837	1725	1715	1000	1250
<b>TOTAL USAGE</b>	19170	19781	19974	20951	20786	20973	22404	22420	23623	24815	25154	25225	25240	26750	26250
<b>ENDING STOCKS</b>	3408	2674	2589	1655	1164	1854	1687	1711	2195	1774	1853	1989	1858	1423	1478
<b>STOCKS TO USE %</b>	17.8	13.5	13.0	7.9	5.6	8.8	7.5	7.6	9.3	7.1	7.4	7.9	7.4	5.3	5.6
<b>OCT-SEP CRUSH (mil bu)</b>	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2144	2135	2211	2180
<b>AVG. ANNUAL YIELD</b>	11.09	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	11.70	11.70	11.63	11.66

Source: USDA, Census, NOPA, and FI. \*USDA includes biodiesel and renewable (FI attempts to break it out)

## SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS)

FI Estimates <b>2020-21</b>	OCT			JAN			APR/			JLY			YEAR				
	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
<b>BEG. STKS.</b>	1,853	1,968	2,117	1,853	2,111	2,306	2,306	2,111	2,245	2,178	2,147	2,245	2,101	2,070	<b>2,015</b>	<b>2,101</b>	<b>1,853</b>
<b>PROD.</b>	2,282	2,207	2,233	6,723	2,309	1,925	2,222	6,456	1,992	2,043	1,909	5,944	1,973	<b>1,957</b>	<b>2,032</b>	<b>5,963</b>	<b>25,085</b>
<b>IMPORTS</b>	20	21	25	67	19	21	21	62	20	17	26	63	32	<b>29</b>	<b>22</b>	<b>84</b>	<b>275</b>
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<b>TOT. SUP.</b>	4,156	4,196	4,376	8,642	4,439	4,252	4,549	8,628	4,258	4,237	4,082	8,252	4,106	<b>4,057</b>	<b>4,070</b>	<b>8,147</b>	<b>27,213</b>
<b>BIOFUELS*</b>	723	683	744	2,150	683	552	740	1,975	700	788	663	2,151	<b>775</b>	<b>850</b>	<b>849</b>	<b>2,474</b>	<b>8,750</b>
<b>EX-BIODIESEL</b>	1,279	1,219	1,286	3,784	1,122	1,138	1,408	3,668	1,250	1,231	1,227	3,708	1,225	<b>1,175</b>	<b>1,190</b>	<b>3,590</b>	<b>14,750</b>
<b>TOT.DOM.</b>	2,002	1,902	2,030	5,934	1,805	1,690	2,148	5,643	1,950	2,019	1,890	5,859	2,000	<b>2,025</b>	<b>2,039</b>	<b>6,064</b>	<b>23,500</b>
<b>EXPORTS</b>	185	177	235	598	328	256	156	740	130	71	92	292	36	<b>17</b>	<b>42</b>	<b>95</b>	<b>1,725</b>
<b>TOT. USE</b>	2,188	2,079	2,265	6,531	2,133	1,946	2,304	6,383	2,080	2,090	1,981	6,151	2,036	<b>2,042</b>	<b>2,081</b>	<b>6,159</b>	<b>25,225</b>
<b>END STKS.</b>	1,968	2,117	2,111	2,111	2,306	2,306	2,245	2,245	2,178	2,147	2,101	2,101	2,070	<b>2,015</b>	<b>1,988</b>	<b>1,988</b>	<b>1,988</b>
NOPA stocks	1,487	1,558	1,699		1,799	1,757	1,771		1,702	1,671	1,537		1,617	<b>1,547</b>	<b>1,520</b>		
NOPA % of NASS	75.6%	73.6%	80.5%		78.0%	76.2%	78.9%		78.2%	77.8%	73.2%		78.0%	<b>76.8%</b>	<b>76.4%</b>		
<b>QTR S-T-U %</b>	30.36	33.35	32.32	32.32	35.61	36.35	35.18	35.18	34.40	33.16	34.15	34.15	33.90	<b>33.26</b>	<b>32.28</b>	<b>32.28</b>	
<b>crush mil bu</b>	196.5	191.0	193.1	581	196.5	164.3	188.2	549	169.8	173.5	161.7	505	166.3	<b>168.8</b>	<b>174.2</b>	<b>509</b>	<b>2,144</b>
<b>oil yield</b>	11.61	11.55	11.57	11.58	11.75	11.71	11.81	11.76	11.73	11.78	11.80	11.77	11.86	<b>11.60</b>	<b>11.67</b>	<b>11.71</b>	<b>11.70</b>

\*BIOFUELS JAN FORWARD USES EIA NEW REPORT AND INCLUDED RENEWABLE

FI Estimates <b>2021-22</b>	OCT			JAN			APR/			JLY			YEAR				
	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
<b>BEG. STKS.</b>	1,988	2,028	2,092	1,988	2,156	2,263	2,298	2,156	2,214	1,954	1,805	2,214	1,776	1,750	1,599	1,776	1,988
<b>PROD.</b>	2,292	2,235	2,255	6,782	2,302	2,063	2,232	6,597	2,010	2,029	2,080	6,119	2,166	2,044	2,002	6,211	25,709
<b>IMPORTS</b>	41	38	50	128	39	38	36	113	35	35	41	112	47	41	33	121	475
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<b>TOT. SUP.</b>	4,321	4,301	4,397	8,899	4,498	4,364	4,566	8,867	4,260	4,018	3,926	8,445	3,989	3,835	3,634	8,109	28,173
<b>BIOFUELS</b>	890	861	923	2,674	821	762	905	2,487	903	1,002	904	2,809	1,018	1,032	980	3,030	11,000
<b>EX-BIODIESEL</b>	1,305	1,251	1,217	3,772	1,297	1,160	1,345	3,802	1,325	1,128	1,189	3,642	1,181	1,164	1,187	3,533	14,750
<b>TOT.DOM.</b>	2,195	2,112	2,140	6,447	2,117	1,922	2,250	6,289	2,228	2,130	2,094	6,451	2,199	2,196	2,167	6,563	25,750
<b>EXPORTS</b>	98	97	101	296	117	144	102	363	78	84	56	218	39	40	44	123	1,000
<b>TOT. USE</b>	2,293	2,209	2,241	6,742	2,234	2,066	2,352	6,652	2,306	2,213	2,150	6,669	2,239	2,236	2,211	6,686	26,750
<b>END STKS.</b>	2,028	2,092	2,156	2,156	2,263	2,298	2,214	2,214	1,954	1,805	1,776	1,776	1,750	1,599	1,423	1,423	<b>1,423</b>
NOPA stocks	1,543	1,608	1,651		1,731	1,758	1,696		1,495	1,381	1,359		1,340	1,224	1,089		
NOPA % of NASS	76.1%	76.8%	76.5%		76.5%	76.5%	0.76588		76.5%	0.7652	76.5%		76.5%	76.5%	76.5%		
<b>QTR S-T-U %</b>	88.42	46.48	31.98	31.98	33.86	35.13	33.29	33.29	29.06	26.27	26.63	26.63	26.51	24.13	21.28	21.28	
<b>crush mil bu</b>	197.6	193.5	195.4	587	198.0	177.7	191.1	567	172.7	173.9	177.9	525	184.6	176.0	172.1	533	2,211
<b>oil yield</b>	11.60	11.55	11.54	11.56	11.63	11.61	11.68	11.64	11.64	11.67	11.69	11.66	11.73	11.61	11.63	11.66	11.63

Source: USDA, Census, NOPA, EIA, FI      May 2015 to present takes into account USDA NASS Fats & Oils report data. Bofl FI fcst.



## U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	Current FI Proj. 20/21	USDA Sep 20/21	Current FI Proj. 21/22	USDA Sep 21/23
<b>ACRES PLANTED</b>	86382	88192	91936	97291	95365	90597	88019	94004	90167	88871	89745	90819	90819	<b>93304</b>	<b>93304</b>
<b>% HARVESTED</b>	92.0	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.6	90.8	90.8	<b>91.3</b>	<b>91.2</b>
<b>ACRES HARVEST</b>	79490	81446	83879	87365	87461	83146	80753	86748	82733	81276	81337	82467	82467	<b>85140</b>	<b>85085</b>
<b>AVERAGE YIELD</b>	164.4	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	172.0	172.0	<b>177.0</b>	<b>176.3</b>
<b>CARRY-IN</b>	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	1919	1919	<b>1144</b>	<b>1187</b>
<b>PRODUCTION</b>	13067	12425	12314	10755	13831	14217	13602	15148	14609	14340	13620	14182	14182	<b>15070</b>	<b>14996</b>
<b>IMPORTS</b>	8	28	29	160	36	32	68	57	36	28	42	<b>23</b>	<b>25</b>	<b>24</b>	<b>25</b>
<b>TOTAL SUPPLY</b>	14749	14161	13471	11904	14688	15481	15401	16942	16939	16509	15883	<b>16124</b>	<b>16127</b>	<b>16238</b>	<b>16209</b>
<b>FOOD/IND</b>	1348	1384	1400	1372	1377	1366	1393	1424	1423	1386	1398	<b>1407</b>	<b>1405</b>	<b>1410</b>	<b>1395</b>
<b>ETHANOL</b>	4591	5019	5000	4641	5124	5200	5224	5432	5605	5378	4857	<b>5029</b>	<b>5035</b>	<b>5250</b>	<b>5200</b>
<b>SEED</b>	28	30	31	31	30	29	31	29	30	29	31	<b>32</b>	<b>30</b>	<b>31</b>	<b>30</b>
<b>F/S/I</b>	5966	6432	6431	6044	6531	6595	6647	6885	7057	6793	6286	<b>6468</b>	<b>6470</b>	<b>6690</b>	<b>6625</b>
<b>FEED</b>	5096	4770	4512	4309	5004	5287	5118	5470	5304	5429	5900	<b>5750</b>	<b>5725</b>	<b>5650</b>	<b>5700</b>
<b>EXPORTS</b>	1979	1831	1539	730	1921	1867	1899	2294	2438	2066	1777	<b>2762</b>	<b>2745</b>	<b>2450</b>	<b>2475</b>
<b>TOTAL USAGE</b>	13041	13033	12482	11083	13456	13750	13664	14649	14798	14288	13963	<b>14980</b>	<b>14940</b>	<b>14790</b>	<b>14800</b>
<b>CARRY-OUT</b>	1708	1128	989	821	1232	1731	1737	2293	2140	2221	1919	<b>1144</b>	<b>1187</b>	<b>1448</b>	<b>1409</b>
<b>C.O. AS % USE</b>	13.1	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	13.7	<b>7.6</b>	<b>7.9</b>	<b>9.8</b>	<b>9.5</b>

Source: USDA & FI      2021 trend: 10-year 185.2, 15-Y 176.9, 30-Y 177.3

## U.S. WHEAT SUPPLY/USAGE BALANCE

(million bushels)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA Sep 21/22	FI Proj. 22/23
<b>PLANTED</b>	60460	63617	59017	52620	54277	55294	56236	56841	54999	50116	46052	47815	45485	44349	<b>46743</b>	<b>46743</b>	<b>47250</b>
<b>HAR % OF PLANT</b>	0.844	0.881	0.845	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.815	0.828	0.822	0.829	<b>0.815</b>	<b>0.815</b>	<b>0.835</b>
<b>HARVESTED</b>	50999	56036	49841	46883	45687	48758	45332	46385	47318	43848	37555	39612	37394	36746	<b>38102</b>	<b>38102</b>	<b>39449</b>
<b>YIELD</b>	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	<b>44.8</b>	<b>44.5</b>	<b>49.0</b>
<b>CARRY-IN</b>	456	306	657	976	863	743	718	590	752	976	1181	1099	1080	1028	844	844	<b>612</b>
<b>PRODUCTION</b>	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1826	<b>1706</b>	<b>1697</b>	<b>1933</b>
<b>IMPORTS</b>	113	127	119	97	113	124	172	151	113	118	158	135	104	100	<b>130</b>	<b>135</b>	<b>100</b>
<b>TOTAL SUPPLY</b>	2620	2945	2984	3236	2969	3119	3025	2768	2927	3402	3079	3118	3116	2954	<b>2680</b>	<b>2676</b>	<b>2645</b>
<b>FOOD</b>	948	927	919	926	941	951	955	958	957	949	964	954	962	961	<b>965</b>	<b>964</b>	<b>675</b>
<b>SEED</b>	88	78	68	71	76	73	74	79	67	61	63	59	60	61	<b>63</b>	<b>62</b>	<b>61</b>
<b>FEED</b>	16	268	142	85	159	365	230	113	149	161	47	88	97	96	<b>150</b>	<b>160</b>	<b>150</b>
<b>EXPORTS</b>	1263	1015	879	1291	1051	1012	1176	864	778	1051	906	937	969	992	<b>890</b>	<b>875</b>	<b>950</b>
<b>TOTAL USAGE</b>	2314	2288	2008	2373	2227	2401	2435	2015	1951	2222	1981	2038	2088	2110	<b>2068</b>	<b>2061</b>	<b>1836</b>
<b>CARRY-OUT</b>	306	657	976	863	743	718	590	752	976	1181	1099	1080	1028	844	<b>612</b>	<b>615</b>	<b>809</b>
<b>TOTAL STOCKS/USE</b>	13.2	28.7	48.6	36.4	33.4	29.9	24.2	37.3	50.0	53.1	55.5	53.0	49.3	40.0	<b>29.6</b>	<b>29.8</b>	<b>44.1</b>

Source: USDA & FI

10 year rend yield = 48.3

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